VOL. 140. Issued Weekly, 35 Cents a Copy \$15.00 Per Year

NEW YORK, APRIL 13 1935.

William B.Dana Co., Publishers, William cor. Spruce Sts., N.Y.City

NO. 3642.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin President

NEW YORK

BROOKLYN

KIDDER, PEABODY & CO.

NEW YORK BOSTON PHILADELPHIA

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is a commercial bank offering every practical facility and convenience known to modern banking.

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank Union Trust Co.

RESOURCES OVER \$200,000,000

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

Pacific Coast Securities



FIRST BOSTON CORPORATION

NEW YORK CHICAGO AND OTHER PRINCIPAL CITIES

Foreign Representatives LONDON . PARIS . BERLIN . BUENOS AIRE

BONDS

Brown Harriman & Co.

63 Wall Street, New York Telephone: BOwling Green 9-5000 Boston Philadelphia Chicago San Francisco Representatives in other leading Cities throughout the United States and in Europe

WERTHEIM & CO.

120 Broadway New York

BROKERS IN BONDS

tRedmond & Co.

N. Y. COTTON EXCHANGE CHICAGO BOARD OF TRADE COMMODITY EXCHANGE, INC.

80 Federal St., Boston

Wall St. NEW YORK 230 Park Av.

London

Amsterdam

The New York Trust Company

Capital Funds . \$32,500,000

IOO BROADWAY

57TH ST. & FIFTH AVE. 40TH ST. & MADISON AVE. **NEW YORK**

European Representative's Office: 8 KING WILLIAM STREET LONDON, E. C. 4

Member Federal Reserve System and N. Y. Clearing House Association

State and **Municipal Bonds**

Barr Brothers & Co.

New York

Chicago

United States Government SECURITIES

State - Municipal Railroad - Public Utility

R. W. Pressprich & Co.

MEMBERS NEW YORK STOCK EXCHANGE Philadelphia San Francisco Chicago

CARL M. LOEB & CO.

NEW YORK

Y. STOCK EXCHANGE

Berlin London

Paris

A. G. Becker & Co.

Investment Securities Commercial Paper

New York

Chicago

And Other Cities

HEIDELBACH, ICKELHEIMER & CO.

49 Wall Street

MEMBERS N. Y. STOCK EXCHANGE Execute orders for purchase and sale of Stocks and Bonds

Foreign Exchange Bought and Sold Issue Commercial and Travelers' Credits available in all parts of the world

NEWARK

J. S. Rippel & Co.

18 Clinton St.

Newark, N. J. Dealers in

Newark Bank & Insurance Stocks **Public Service Bonds** Municipal Bonds

ST. LOUIS

St. Louis Securities

STIX & CO.

Members St. Louis Stock Exchange

Missouri and Southwestern Stocks and Bonds

Smith, Moore & Co.

St. Louis

The First Boston Corp. Wire

St. Louis Stock

DETROIT

Interested in MICHIGAN MUNICIPALS CORPORATION BONDS WATLING, LERCHEN & HAYES

Members New York Stock Exchange
Detroit Stock Exchange
334 Buhl Bldg.,
Detroit

DETROIT REAL ESTATE BONDS

Charles A. Parcells & Co.

Members of Detroit Stock Exchange PENOBSCOT BUILDING, DETROIT, MICH. Founded 1832

Lawrence Turnure & Co.

1 WALL STREET NEW YORK

Members N. Y. Stock Exchange

Execute Orders for Purchase and sale of Stocks and Bonds

WELLINGTON & CO.

Members New York Stock Exchange Members Pittsburgh Stock Exchange

120 Broadway Union Trust Bldg.

New York Pittsburgh

J. & W. Seligman & Co.

No. 54 Wall Street **NEW YORK**

London Correspondents

SELIGMAN BROTHERS, LTD.

H. M. CHANCE

THE SAND FLOTATION PROCESS FOR CLEANING COAL AND CONCENTRATING ORES

Drexel Bldg., Philadelphia, Pa.

Foreign

Australia and New Zealand

BANK OF **NEW SOUTH WALES**

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, I.td.)

 Paid Up Capital
 £8,780,000

 Reserve Fund
 6,150,000

 Reserve Liability of Proprietors
 8,780,000

£23,710,000

Aggregate Assets 30th Sept., £116,995,000 A. C. DAVIDSON, General Manager

723 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY

London Office 29 Threadneedle Street, E. C. 2.

Agents Standard Bank of South Africa, Ltd., New York

NATIONAL BANK of EGYPT

Head Office Cairo

FULLY PAID CAPITAL . £3,000,000 RESERVE FUND . . . 3,000,000

LONDON AGENCY 6 and 7, King William Street, E. C.

Branches in all the principal Towns in EGYPT and the SUDAN

Royal Bank of Scotland

Foreign

Incorporated by Royal Charter 1727 Capital (fully paid) £3,780,192 Reserve fund..... £3,780,926 Deposits.....£58,944,630

200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT 3 Bishopsgate, London, England HEAD OFFICE-Edinburgh

General Manager

William Whyte

Total number of offices, 252 Associated Bank, Williams Deacon's Bank, Ltd.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Chief Office in New Zealand: Wellington Sir James Grose, General Manager

Head Office: 8 Moorgate, London, E. C. 2, Eng.
 Subscribed Capital
 £6,000,000

 Paid up Capital
 £2,000,000

 Reserve Fund
 £1,000,000

The Bank conducts every description of banking business connected with New Zealand through the medium of 83 Branches and Agencies.

London Manager, A. O. Norwood

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000 Paid Up Capital......£2,000,000 Reserve Fund.....£2,200,000

The Bank conducts every description of banking and exchange business Trusteeships and Executorships also undertaken

Dividends

GENERAL BAKING COMPANY

Common Stock Dividend No.56

A dividend of Fifteen Cents (\$ A dividend of Fifteen Cents (\$.15) per share on the Common Stock has been declared by the Board of Directors, payable May 1, 1935, to stockholders of record April 20, 1935.

A. A. CLARKE, Bond Treasurer. 'bril 11, 1935.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner pres of the Colony. prescribed by Ordinance No. 6 of 1929

Authorized Capital (Hongkong Currency) H\$50,000,000 Paid-Up Capital (Hongkong Currency) H\$20,000,000 Reserve Fund in Sterling £6,500,000 Reserve Fund in Silver (Hongkong Cur-

C. DE C. HUGHES, Agent 72 WALL STREET, NEW YORK

Commercial & Chronicle

Vol. 140

APRIL 13 1935

No. 3642

CONTENTS

Editorials

Luttorius	
Financial Situation	2407
The Status of Railroad Collateral Loans	2421
Tariff Agreements and American Policy	
Comment and Review	Comment of the Comment
Gross and Net Earnings of United States Railroads for the Month of	
The New Capital Issues in Great Britain	
Week on European Stock Exchanges	
Foreign Political and Economic Situation	2413
Foreign Exchange Rates and Comment	2417
Course of the Bond Market	2428
Indications of Business Activity	2429
Indications of Business Activity	2410
Week on the New York Curb Exchange	2468
rible for investment by conings banks under the lasts of a	The Bonds are chi
Attachdance to the News News and Attach and	
Current Events and Discussions	
Bank and Trust Company Items	
General Corporation and Investment News	
Dry Goods Trade	
State and Municipal Department	2570
Stocks and Bonds	
Foreign Stock Exchange Quotations	
Dividends Declared	
Auction Sales	2517
New York Stock Exchange—Stock Quotations	2485
New York Stock Exchange—Bond Quotations	
New York Curb Exchange—Stock Quotations	
New York Curb Exchange—Bond Quotations	
Other Exchanges—Stock and Bond Quotations	
Canadian Markets—Stock and Bond Quotations	
Over-the-Counter Securities—Stock and Bond Quotations	2513
Reports	
Foreign Bank Statements	2416
Course of Bank Clearings	
Federal Reserve Bank Statements	2481
General Corporation and Investment News	2518 & 2556
Commodities	
The Commercial Markets and the Crops	
Cotton	
~~~~~	

Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1935, by William B. Dana Company. Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.05 or 6 months South and Central America, Spain, Mexico and Cuba \$18.50 per year, \$10.75 for 6 months; Great Britain Continental Europe (except Spain). Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

Refunding Issue

\$162,000,000

Ten-Twenty Year

Federal Land Banks

Consolidated 31/4% Bonds

Dated May 1, 1935

Due May 1, 1955

Not redeemable before May 1, 1945

Principal and semi-annual interest (May 1 and November 1) payable at any Federal Land Bank or any designated agency. Coupon and registered Bonds interchangeable in denominations of \$10,000, \$5,000, \$1,000, \$500 and \$100. Exchanges of coupon Bonds for registered Bonds and changes of registration may be effected at the Division of Loans and Currency, Treasury Department, Washington, D. C. Redeemable as a whole or in part on any interest date on and after May 1, 1945 at 100% and interest.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the Banks and the provision exempting their obligations from Federal, State, municipal and local taxation. The exemptions include exemption from surtaxes on income from the Bonds. The transfer of the Bonds by inheritance or gift, etc., is subject to taxation under any applicable valid laws providing for the taxation of transfers of personal property.

The Bonds are eligible for investment by savings banks under the laws of a majority of the States, including New York and Massachusetts.

The proceeds of this issue of Consolidated Bonds, together with cash on hand, are to be used to retire the \$162,515,960 5% Bonds of the individual Banks which are being called for payment May 1, 1935.

On behalf of the twelve Federal Land Banks and under the direction of Charles R. Dunn, their Fiscal Agent

these Bonds are offered at:

1003/4% and interest, to yield about 3.16%

to the first redeemable date (May 1, 1945) and 3.25% thereafter to redemption or maturity

Definitive Bonds will, it is expected, be ready for delivery May 1, 1935. To the extent that holders of 5% Bonds called for redemption agree, prior to the closing of the books, to surrender them on the payment date at 100% of their face value in part payment for these Consolidated 31/4% Bonds, they are to receive, so far as practicable, preferential treatment.

> Copies of the circular of the Federal Land Banks describing these Bonds may be obtained from any of the undersigned:

Alex. Brown & Sons

The Chase National Bank of the City of New York

Brown Harriman & Co. Incorporated

Guaranty Trust Company The National City Bank of New York

of New York

Edward B. Smith & Co.

The First Boston Corporation

Lee Higginson Corporation

April 8, 1935.

## The Financial Situation

THE "Emergency Relief Appropriations Act of 1935" has finally reached the statute book. The measure was considerably changed during its course through Congress, so that in its final form it is somewhat less vicious than it originally was. Even as it now stands, however, there is much in it to give trouble. The text of the measure is to be found elsewhere in this issue, but a number of its provisions seem to us of such vital importance that we shall cite them here at some length nonetheless.

The extraordinary nature of the measure is made abundantly clear in the very first sentence. It begins: "Resolved, by the Senate and House of Representatives of the United States of America, in Congress

assembled, That in order to provide relief and work relief, and to increase employment by providing for useful projects, there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30, 1937, the sum of \$4,000,000,-000. . . ." To the \$4,000,-000,000 thus placed at the disposal of the President are added various other funds amounting altogether to some \$880,000,000, likewise "to be used in the discretion and under the direction of the President."

#### Restrictions Slight

It is true, of course, that a number of provisions have been inserted that in some degree limit the authority of the President. These clauses eliminate some of the more extreme provisions of the original draft of the bill, but they

seem to us to leave the Chief Executive an enormous range of discretion within which he may disburse the funds of the people in amounts so vast as almost to balk the imagination. The so-called "allocations" contained in the Act, about which the public has heard so much in recent weeks, are so broad in their scope and so general in their phraseology that they are relatively meaningless. Here they are, taken verbatim from the Act:

(A) Highways, roads, streets and grade-crossing elimination, \$800,000,000;

(B) Rural rehabilitation and relief in stricken agricultural areas and water conservation, trans-mountain water diversion and irrigation and reclamation, \$500,000,000;

(C) Rural electrification, \$100,000,000;

(D) Housing, \$450,000,000;

(E) Assistance for educational, professional and clerical persons, \$300,000,000;

(F) Civilian Conservation Corps, \$600,000,000;

(G) Loans or grants, or both, for projects of States, Territories, Possessions, including subdivisions and agencies thereof, municipalities, and the District of Columbia, and self-liquidating projects of public bodies thereof, where, in the determination of the President, not less than twenty percentum of the loan or the grant or the aggregate thereof is to be expended for work under each particular project, \$900,000,000;

(H) Sanitation, prevention of soil erosion, prevention of stream pollution, sea coast erosion, reforestation, forestation, flood control, rivers and harbors and miscellaneous proj-

ects, \$350,000,000.

Whatever restrictions such provisions impose upon the President are greatly weakened by other clauses of the measure. One of these latter immediately follows the schedule as given above and reads:

"Provided further, that not to exceed 20% of the amount herein appropriated may be used by the President to increase any one or more of the foregoing limitations if he finds it necessary to do so in order to effectuate the purpose of this joint resolution."

Another is found couched in the following language: "Funds made available by this joint resolution may be used, in the discretion of the President, for the purpose of making loans to finance, in whole or in part, the purchase of farm lands and necessary equipment by farmers, farm tenants, croppers or farm laborers. Such loans shall be made on such terms as the President shall prescribe and shall be repaid in equal annual instalments or in such other manner as the President may deter-

#### How Much Can He Spend?

A number of other exceptions or modifications occur that tend further to give the so-called "allocation" provisions greater flexibility. The intelligent man of affairs need not be told that the President in these circumstances is largely free to do about

what he thinks wise with the funds thus appropriated. The Chief Executive has already let it be known that he plans to spend as much of this money as he can prior to the end of the next fiscal year, which comes to a close on June 30 1936. Reports, apparently inspired, are heard that vast "projects" have been laid out on paper, many of them allegedly ready for work to start. Doubtless a good deal of this sort of discussion is to be taken with several grains of salt. But the President is said to feel confident that such outlays can reach a maximum by late autumn of this year, and apparently that most if not all of the funds provided can be disbursed by the middle of next year.

The President's estimates of such things have usually been too high in the past. Members of Congress have of late, on more than one occasion,

#### A Call to Common Sense

"Some imagine that wealth can be created by destroying wealth; that prosperity can be restored by artificial manipulation of price levels; that wealth is created by paying for the non-production of wealth. How can there be any acceptance of the idea that the amount of work to be performed in this great world of ours, particularly in this country, is limited and that it cannot be expanded, and that the solution of the unemployment problem is to divide the current amount of work by the number of available workers? How can we fail to realize that reducing hours of work and increasing the hourly wage merely add to our difficulties by cutting down the real purchasing power of the worker, his income at best remaining stationary, while the price he must pay for goods and services necessarily increases?"

These words, spoken not by an academic theorist or by some captious political critic, but by the President of one of our largest and most successful business enterprises, the General Motors Corporation, in an address delivered some days ago in the City of Baltimore, deserve the most thoughtful consideration of every man and woman in the land.

The general principles against which these strictures are directed underlie a very large part of the public program of the day. It is difficult for us to understand how any dispassionate mind can doubt the validity of the charges brought.

The speaker might well have concluded with the exclamation of the putative founder of the Democratic Party nearly a century and a half ago: "I tremble for my country when I remember that God is just." Encouragement, however, is to be found in the fact that influential business leaders in increasing numbers are now showing the courage to speak in "straight-flung words and few" concerning the follies of the day.

complained that he has not expended the huge funds already placed at his disposal, and which he had given them assurances would be spent in much less time than has elapsed since their appropriation. This failure to throw money away at the almost inconceivable rate predicted is in our view one of the few saving graces of the Administration, although, of course, there has been extravagance enough in all conscience. But the question here is not what the outlay should be in any given period of time, but how fast expenditures are likely to be made in actual fact. For upon this largely depends not only the state of the Treasury but also such temporary stimulation of business activity as may be expected from the program. To disburse the entire amount prior to July first next year would require an average monthly outlay of around \$350,000,000. This is even larger than the enormous average of the Administration to date. Some close students of the situation with exceptional opportunity to know the facts are of the opinion that it can be done. Whether it can, and whether it is done in actual fact, must of course await the verdict of time.

#### Results to Be Expected

But what are likely to be the effects of such an unprecedented program? Should the President succeed in perfecting machinery for the task quickly enough and actually get the program under way effectively enough to raise the rate of expenditure during the coming summer substantially above the rate heretofore obtaining during that period of the year, the result may be to prevent business activity from receding quite to the low levels that otherwise are likely in the opinion of most observers. It is not very probable that the rate of expenditures during the winter months can or will be so greatly enlarged, compared with relief outlays during the past two winters, that any great difference in the rate of business activity will result. There is in our judgment no likelihood at all that business operations will be placed upon a self-sustaining basis in such manner that the President will feel it unnecessary to expend the full amount appropriated. Indeed the Administration, while still having some rather vague remarks to make about this possibility, is itself apparently much less hopeful of such an eventuality than it was at the beginning of its regime when apparently the idea prevailed that by priming the pump for a relatively short period of time, recovery could be established and most of our more pressing problems solved.

The ultimate results are certain, as we think, to be of a totally different order. Of course any such program as the one outlined would be almost fatal to the whole economic structure if financed by taxation. Even the industrial system of this country. could not bear the load. This fact appears to be conceded even by those who strongly support the plan. It is our belief that the ultimate consequences of this madness will be equally as bad, if not worse, if, as is obviously the case, the program is largely financed by pure inflation. The various products to be brought into existence by the work as thus laid out can not be expected to be worth a tithe of what they cost. Many of them, in our judgment, will be worth exactly nothing. More than that, they are certain to set up numerous further maladjustments, burdensome debts and contractual relationships

that will plague the nation for many years to come. An illustration or two will suffice to make our meaning clear. Nearly \$1,000,000,000 is allocated for loans or grants to municipalities, States and other political units for sundry purposes unspeci-It is said that these intended beneficiaries have long ago been canvassed with a view to finding out how much money they could manage to spend on such undertakings. Now of course, no man of the world need be told that under such prompting as this local politicians are certain to their communities upon all sorts and launch varieties of projects, which are often of no economic value at all. \$100,000,000 is allocated to "rural electrification" which in most instances means, if it means anything at all, installations of power distributing systems that from the first have no chance of becoming self-supporting. Further power generating construction, which even the Government engineers have reported to be uneconomic in the existing circumstances, is said to have been tentatively

#### Increasing Farm Debt

approved.

An unspecified amount has been authorized for disbursement in an effort to enable, or rather to induce, tenant farmers to become owners of the land they till. No restrictions are placed upon the President in the expenditures for this purpose. It is well known that similar, though much less vigorous, efforts on the part of the Government through the farm loan system to stimulate farm ownership on the part of those not owning land have resulted in the enormous farm mortgage indebtedness that is today being "liquidated" through the Federal Farm Mortgage Corporation and through the bankruptcy courts. Operator-ownership in agriculture is an excellent thing when effected along sound lines. It can and usually does become a curse when artificially stimulated by over-abundant credit facilities. The measure here under discussion is, it appears to us, unconstitutional if the Constitution still has any definite meaning. But short of injunctive procedure, this aspect of the matter will apparently be of no great practical importance since according to the plan the larger part of the funds could be dissipated before court action could be brought to completion, unless, as now appears unlikely, unusually prompt and vigorous action were taken to halt the program as planned. Both the temporary and the permanent results of the measure would without question be heightened to an important degree if, despite the praiseworthy efforts of the President, the proponents of the bonus were able to force to passage at an early date some one of the vicious bills for huge cash payments to the veterans.

This relief measure has been through so many drafts, and has been the bone of so many tiresome contentions, that the public has apparently become indifferent, or reconciled, to it. However, for that reason we should be well advised not to forget the real and disheartening meaning of it.

The passage of the relief Act has obviously not really "broken the legislative jam" in Congress. For this we may be thankful, though it too has its drawbacks. Much of the formerly vaunted social security program is now generally conceded to be destined for oblivion at least for the time being. The delay and difficulties it has encountered have fortunately likewise greatly retarded the movement for

unemployment insurance in the various individual States. These latter at one time were expected in considerable numbers to adopt unemployment insurance programs of their own in cooperation with the Federal Administration. It is true that New York State during the past week at length placed such a law upon its statute books to go definitely into effect on March 1 of next year. Like all such measures it is unsound root and branch, and its passage is to be greatly regretted. This State is, however, the only one to date that has taken such action, and a number of State legislatures have adjourned. Two States, Utah and Washington, have passed laws which will not go into effect at all until such time as a national law has been adopted. No other States have legislated on the subject at all this year, and little more legislation is expected in informed quarters this year. We earnestly hope that the crest of the wave of emotion on this subject has now passed, and that we may have a long breathing period before being plagued again with this nuisance.

Other Administration bills are reported to be in a similarly difficult position at the present time. The President has returned from his vacation and become active in efforts to speed up his program in Congress and thus save what he can of it. Practical politicians have been asserting that the relief funds which have now been placed in his hands furnish a most effective means for control of recalcitrant members of Congress. This may be true, but there is as yet little indication of its effectiveness. On the contrary the reports of experienced political observers in Washington are to the effect that the "snarl" in Congress is as much in evidence as ever. if not more so. If the President is to make headway as he did upon his return last year he must begin to show real results at once. He may be able to do so, but so far as can be learned he has not as yet.

#### Silver Again to the Fore

HE financial community was thrown into a state of mild excitement on Thursday by over-night news that the President, by reducing the seigniorage on newly mined domestic silver, had raised the price of this metal to 71 cents as compared with the 64½ cent price that has heretofore prevailed. The action thus taken was hardly unexpected in informed quarters since the world price, as a result of our own bidding, had risen to approximately that being paid to our own producers. Further catering to domestic producers and perhaps to certain inflation groups by again raising the price paid on home production was accordingly to be expected. The action taken apparently lent some further strength to the so-called silver bloc, with the result that on Thursday the Senate Committee on Agriculture under the influence of Senator Wheeler was induced to report legislation directing the President to buy large quantities of silver as long as its market price was less than that of 1/16 of an ounce of gold (about \$2.20 per ounce), or until our monetary metal stocks should consist of one part silver to three parts gold by value. It is to be hoped that current reports from Washington are correct in asserting that there is small likelihood of adoption of the legislation thus recommended. We ought to discontinue our present silver operations at once. They are not only senseless, but are a seriously disturbing factor in the economic and financial life of hundreds of millions

of people in the Far East. But unfortunately there is apparently little likelihood of such action.

#### **Our Balance of Payments**

HE regular annual tabulation of the Department of Commerce showing our balance of payments on international account during the year 1934 appeared during the week. The showing is being termed highly favorable to us in quarters where little understanding of such matters exists. The favorable nature of the results is shown, according to such reasoners, by the importation of some \$1,-351,000,000 in gold, silver and paper currency. Just what we have gained by sending our goods and other effects abroad in return for gold and silver, of both of which we already have far more than we have any use for, is not explained. Adam Smith some 150 years ago is supposed to have exposed such fallacies for all time. We however seem to have gone back to mercantilism with a vengeance. Such figures as these call painful attention to both the need and the lack of prospect of success of the efforts being made to reduce international trade barriers and in general to ameliorate the rampant economic nationalism of the day.

#### The Validity of the NRA

HE Administration has finally consented to have the so-called Schechter case go to the Supreme Court for a test of the constitutionality of the National Industrial Recovery Act. This case apparently involves the fundamental question of the validity of the Act, and it is well that it is to be given the attention of the highest court in the country. Of course it is unfortunate that this whole matter of testing the law has been so long delayed, especially since Congress is now called upon to take action against the day early this summer when the present Act expires. It is our hope that the court of last resort will look with realistic eyes upon this question. If it does we are certain in our own minds that it will declare this extraordinary measure invalid throughout.

Meanwhile the policy of withdrawing the "Blue Eagle" continues. This time the victim is one of the large retail distributing concerns of the country. We are hardly surprised that the enterprise in question is showing no concern over the action thus taken by the authorities. Withdrawal of this emblem is hardly any longer the "economic death" of such an enterprise, if indeed it ever was. For this, of course, we are thankful.

The situation in the field of industrial relations seems to have improved during the past week. From all accounts the tension is much less severe in the rubber and tire industry, with prospects good for an avoidance of open conflict. If this controversy is amicably settled, the likelihood of interruptions in the motor industry and elsewhere will be greatly reduced. There has been good reason all along to suspect that much of the current talk on the part of labor officials was without much warrant in fact, being largely an effort to further labor legislation in Washington. The trouble is, however, that such activity as this, regardless of its purpose or the intent of individuals or groups, is always in danger of creating situations which easily get out of hand. Fortunately the prospect of any such development in the near future seems to have waned very appreciably.

#### The Leader of American Journalism

THE death of Adolph S. Ochs at Chattanooga, on Monday afternoon, ends the career of the most distinguished journalist whom this country has ever known. From the time when, as a young man, he entered the newspaper field, Mr. Ochs had in mind a daily paper which should not only give, as he happily phrased it, "all the news that's fit to print," but also give it promptly, fully, impartially, and with unquestioned authority. The realization of that hope is to be seen in the New York "Times" of to-day, admittedly the foremost daily newspaper in the world, and the "Times" will remain his monument whatever other memorial may be erected. Mr. Ochs's interests, however, were not confined to journalism. His philanthropies were generous and wide; he gave the support of the "Times" to no end of good causes, and his columns were generously open to whoever had something worth while with which to appeal to the public. To the great staff of co-workers which he gathered about him his death is a personal loss, but the high tradition of a great daily which he established remains to perpetuate the great work which he accomplished.

#### Federal Reserve Bank Statement

THERE is little of interest in the current condition statement of the 12 Federal Reserve banks, combined, other than a reversal of the downward tendency of member bank reserve balances with these institutions. After a series of sharp declines which reduced such balances \$395,000,000 in less than a month, an increase of approximately \$94,000,000 now is recorded. The gain is due in good part to the use of Treasury balances with the Federal Reserve System for payment of gold imports, and it is noteworthy, moreover, that the Treasury did not reimburse itself for such expenditures by depositing gold certificates with the Federal Reserve banks. A modest and less than seasonal decline in currency in circulation also contributed to the gain in member bank reserve balances, which moved up to \$4,286,830,000 on April 10 from \$4,192,-954,000 on April 3, while the Treasury balance on general account fell in the same period to \$393,-068,000 from \$473,679,000. Such changes have no great significance, so far as the general credit and currency position is concerned. Excess reserves over requirements now are estimated at about \$1,870,000,000.

Figures on money in circulation continue to exceed normal expectations for this time of year. After the sharp gain recorded a week ago, Federal Reserve notes in actual circulation fell this week only to \$3,169,329,000 from \$3,174,531,000. Total deposits were not much altered by the gain in member bank reserves and the decline in Treasury deposits, the aggregate increasing to \$4,904,137,000 on April 10 from \$4,897,068,000 on April 3. Gold certificate holdings of the Federal Reserve System receded slightly to \$5,592,822,000 from \$5,593,-721,000, and total reserves showed a similarly small dip to \$5,847,134,000. These minute changes in assets and liabilities left the ratio of reserves to liabilities unchanged at 72.4%. Discounts by the Reserve System fell a little to \$6,019,000 from \$6,391,000, but industrial advances continued their slow gain, with an increase to \$21,256,000 from \$21,073,000. Open market bill holdings gained \$3,000 to \$5,307,000. The aggregate of United States

Government security holdings was off \$388,000 to \$2,430,431,000.

#### The Government Crop Report

HE April report of the Department of Agriculture at Washington on the winter wheat crop to be harvested this year, like most of the other New Deal pronouncements, is a wordy affair, having much to say about agricultural matters, that have little bearing on the subject in hand. It does appear, however, that the winter wheat crop came out of the trying winter season this year under a low condition of 69.8% of normal. The Department now estimates the yield of winter wheat this year at 435,499,000 bushels, no indication is given as to any change in the area under cultivation at the close of the winter season. In December last the area planted to winter wheat last fall was placed at 44,306,000 acres, and the indicated yield was given by the Department at 475,000,000 bushels. April estimate this year was 39,500,000 bushels under that indicated last December. The production of winter wheat harvested from the crop of last year was 405,034,000 bushels, and for the crop of 1933, 350,792,000 bushels.

This year's yield may be above that of any year since 1932. Prior to that year, there was no harvest of winter wheat as low as that now indicated for 1935 since 1925. In comparison with the April 1 condition of the winter wheat crop this year of 69.8% the condition in December 1934 was 77.8% of normal, the loss during the past winter being 8 points. The April 1 1934 condition of the winter wheat crop of that year was 74.3% of normal. The report shows that in the important winter wheat States, including Western Nebraska, Kansas and Oklahoma, the Texas Panhandle, Eastern Colorado and New Mexico, conditions at the sowing last fall were extremely adverse, and with moisture deficency since, large portions of the acreage have been abandoned. The Department indicates the April 1 condition of rye this year at 76.4% of normal against 63.8% a year ago for the crop harvested last year. Some indications are given for early Southern fruit and vegetable crops, and for farm pastures in the West. Farm stocks of corn, wheat and oats at the opening of spring this year were considerably below those of a year ago.

#### The New York Stock Market

AINS outweighed the losses this week in a stock market that showed some increase in activity over the extremely dull previous sessions but that still was quiet when judged by what are now normal standards. Interest in stocks was stimulated to some degree by sharp advances in many commodities and by the announcement, Thursday, that the United States Treasury would pay 71.11c. an ounce for domestic silver as against 64.64c. heretofore. The share turnover on the New York Stock Exchange approached the 1,000,000 mark Wednesday, but in other sessions averaged around 750,000 shares. The trend was irregularly lower on Monday, with railroad stocks showing the effects of modest profittaking. Other groups declined slowly, with final changes fractional. Material gains in silver prices on world markets Tuesday brought buying into metal stocks with an interest in silver, while other so-called commodity stocks likewise gained as a consequence of general advances in wholesale prices.

The upward movement was quite general in this session, railroad and industrial stocks joining in the upswing, while utility issues likewise showed improvement. In Wednesday's dealings oil stocks reflected steady buying, possibly because of indications of extensive refunding of high interest funded debt. Other groups were dull and only fractionally changed in both directions. The announcement of the Treasury's increase in silver compensation to domestic producers caused a sharp upswing, Thursday, in all metal stocks affected. Oil stocks and a number of specialties were firm, but other sections were dull and not materially changed. The tendency yesterday was quietly upward in most sections of the market, with railroad stocks in best demand on expectations that a Presidential message soon will be sent to Congress on the transportation problem.

In the listed bond market dealings were quiet and the trend mildly uncertain. United States Government securities drifted slightly lower, but highly rated corporate bonds did not change much. There was more interest in the array of refunding bond issues announced in the course of the week than in listed obligations. Secondary railroad liens were marked upward in most sessions, but speculative bonds generally held close to former levels. In the foreign dollar bond list movements were uncertain, as there was much concern regarding the international monetary unsettlement. Grains were marked steadily higher in the commodity markets, with wheat the leader on good foreign buying and persistent dust storms in the West. Corn and cotton showed good gains, while silver led the metal group upward. In the foreign exchange markets small movements in gold bloc currencies attracted most attention. These currencies remained at most times in ranges that make further gold shipments to New York profitable, and the decreasing gold reserves of The Netherlands caused apprehensions. Leading industrial indices in this country show only modest seasonal recessions in output, and some encouragement was gained from this performance. making in the United States was estimated for the week ending to-day at 43.8% of capacity by the American Iron and Steel Institute, against 44.4% last week. Production of electric energy for the week to April 6 was 1,700,334,000 kilowatt hours against 1,712,863,000 kilowatt hours in the preceding week, the Edison Electric Institute reports. Car loadings of revenue freight dropped sharply to 545,627 cars in the week ended April 6 from 617,485 cars in the previous week, according to the American Railway Association, but decreased loadings of coal because of a holiday in some fields was said to account for the decline.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 100%c. as against 94%c. the close on Friday of last week. May corn at Chicago closed yesterday at 88%c. as against 84½c. the close on Friday of last week. May oats at Chicago closed yesterday at 49½c. as against 475%c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 11.80c. as against 11.20c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 31 5/16 pence per ounce as against 28 5/16 pence per ounce

on Friday of last week, and spot silver in New York closed yesterday at 681/2c., an advance of 63/4 points, as against 61%c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.8434 as against \$4.841/4 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.611/2c. as against 6.581/2c. the close on Friday of last week. Dividend announcements for the week included the American I. G. Chemical Corp., which declared extra dividends on the common A and B stocks of 50c. and 20c. a share, respectively, in addition to regular quarterly disbursements of \$2 a share and 20c. a share, respectively, on the above issues, all payable April 19. On the New York Stock Exchange 177 stocks touched new high levels for the year and 41 stocks touched new low levels. On the New York Curb Exchange 110 stocks touched new high levels and 37 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 464,290 shares; on Monday they were 706,310 shares; on Tuesday, 856,784 shares; on Wednesday, 989,900 shares; on Thursday, 734,120 shares, and on Friday, 840,210 shares. On the New York Curb Exchange the sales last Saturday were 124,930 shares; on Monday, 162,070 shares; on Tuesday, 167,390 shares; on Wednesday, 178,250 shares; on Thursday, 176,280 shares, and on Friday, 151,413 shares.

The stock market the present week, despite the quietness of trading, touched higher levels and sales volume was larger than for many weeks past. There was a great deal of activity on Tuesday, and in late trading stocks closed strong, with gains extending from 1 to 6 points above Monday's level, representing the widest advances since the middle of February. Yesterday the market was steady and stocks for the most part closed higher than on Friday of the previous week. General Electric closed yesterday at 23% against 22% on Friday of last week; Consolidated Gas of N. Y. at 211/8 against 207/8; Columbia Gas & Elec. at 61/4 against 65/8; Public Service of N. J. at 261/2 against 261/2; J. I. Case Threshing Machine at 52 against 501/2; International Harvester at 37% against 371/2; Sears, Roebuck & Co. at 361/4 against 35; Montgomery Ward & Co. at 25 against 241/8; Woolworth at 55 against 543/8; American Tel. & Tel. at 106% against 104%, and American Can at 118 against 117.

Allied Chemical & Dye closed yesterday at 133 against 134% on Friday of last week; E. I. du Pont de Nemours at 92½ against 905%; National Cash Register A at 15¼ against 14¾; International Nickel at 26¼ against 24½; National Dairy Products at 14¼ against 14¼; Texas Gulf Sulphur at 31 against 29¾; National Biscuit at 24¾ against 24½; Continental Can at 71½ against 70%; Eastman Kodak at 125¼ against 122½; Standard Brands at 15½ against 15½; Westinghouse Elec. & Mfg. at 37¾ against 37; Columbian Carbon at 73½ against 74; Lorillard at 19½ against 195%; United States Industrial Alcohol at 38½ against 38½; Canada Dry at 9¾ against 9¾; Schenley Distillers at 25 against 25, and National Distillers at 27½ ex-dividend against 27¾.

The steel stocks advanced to higher levels as compared with a week ago. United States Steel closed yesterday at 31 against 29% on Friday of last week;

Bethlehem Steel at  $25\frac{1}{2}$  against  $25\frac{3}{4}$ ; Republic Steel at  $11\frac{1}{8}$  against  $10\frac{7}{8}$ , and Youngstown Sheet & Tube at  $15\frac{1}{4}$  against  $15\frac{1}{8}$ . In the motor group, Auburn Auto closed yesterday at  $18\frac{1}{2}$  against  $17\frac{1}{2}$  on Friday of last week; General Motors at  $29\frac{1}{4}$  against  $28\frac{3}{4}$ ; Chrysler at  $35\frac{7}{8}$  against 35, and Hupp Motors at  $1\frac{1}{8}$  against 34. In the rubber group, Goodyear Tire & Rubber closed yesterday at  $18\frac{5}{8}$  against  $17\frac{5}{8}$  on Friday of last week; B. F. Goodrich at  $8\frac{5}{8}$  against  $8\frac{1}{2}$ , and United States Rubber at 12 against  $11\frac{5}{8}$ .

The railroad shares extended their gains of the previous week. Pennsylvania RR. closed yesterday at 201/2 against 193/8 on Friday of last week; Atchison Topeka & Santa Fe at 401/4 against 391/8; New York Central at 15% against 14%; Union Pacific at 901/2 against 88; Southern Pacific at 153/8 against 141/2; Southern Railway at 101/8 against 101/4, and Northern Pacific at 151/2 against 151/8. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40 against 383/4 on Friday of last week; Shell Union Oil at 6 % against 7, and Atlantic Refining at 24 % against 23%. In the copper group, Anaconda Copper closed yesterday at 111/2 against 103/4 on Friday of last week; Kennecott Copper at 17% against 163/4; American Smelting & Refining at 381/2 against 33%, and Phelps Dodge at 17 against 151/4.

#### European Stock Markets

DRICE trends were generally firm on stock exchanges in the leading European financial centers this week, indicating that for the time being at least there has been some relaxation of the apprehensions regarding the monetary problem occasioned by the Belgian devaluation and also a better feeling with regard to the European political situation. Quotations were marked persistently higher on the London Stock Exchange until late this week, when trading diminished and a subdued tone appeared. Investors preferred to await the outcome of the Stresa conference and the presentation of the British budget next Monday. On the Paris Bourse and the Berlin Boerse movements were irregular, but advances predominated. tinental markets were again very sensitive to the possibilities of devaluation by Switzerland and Holland, and the disclosure of important gold losses by the latter country did not help sentiment. It was apparent, on the other hand, that the war scare occasioned by German rearmament plans is passing and investment confidence increased somewhat for that reason. Also important were indications that trade and industry is improving in the industrial countries of Europe. Recent gains are attributed largely to the armaments activities now common everywhere in Europe. Whether this interpretation is correct or not, the fact remains that employment is gaining and the improvement in this respect naturally finds its reflection in the securities markets. The German Boerse was favorably impressed, moreover, by indications of a vast increase in the tax returns of the Reich Government.

Dealings on the London Stock Exchange were quiet last Monday, but the tone was firm in almost all departments. British funds were in good demand and registered comparatively large gains. Changes in the industrial list were mostly upward, and gold mining issues advanced on an increase in the price of that metal in the London market. The international section was stimplated by favorable

week-end reports from New York. Activity increased on Tuesday, with British funds again in good request, although gains were less pronounced than in the previous session. Industrial issues remained cheerful, as it was rumored that some relief from taxation may be accorded in the forthcoming budget. Gold mining stocks resumed their advance, while changes in the international section were nominal. Some profit-taking occurred in British funds, Wednesday, but losses were kept within bounds. Industrial issues and most gold mining stocks were steady, while international securities were mostly improved. There was little activity Thursday, and the tone was subdued. British funds were soft on further profit-taking, while gold mining stocks also dipped. In the industrial list a few good features developed toward the end of the session, but most issues were dull. International securities remained in quiet demand. Small gains were recorded yesterday in British funds and most industrial stocks, but there was little activity.

Uncertainty regarding the fate of the Dutch guilder was less pronounced on the Paris Bourse. Monday, than in last week's dealings and some progress was made. Rentes were somewhat better, while a few French equities also improved. Foreign issues remained irregular, owing to the widespread uncertainty regarding the international situation and the outcome of the Stresa meeting of the Powers. There was little activity Tuesday, on the Bourse, but prices were fairly steady. Rentes were weak at the opening but recovered most of the ground in a later rally, while French bank and industrial shares were irregular. The foreign issues listed on the Bourse showed few changes in this session. After an uncertain opening, Wednesday, improvement set in on a generous scale and almost all securities closed with substantial gains. French industrial issues led the advance, and some bank and foreign issues also joined in the movement, but rentes showed little change. The market on Thursday was irregular, with rentes sharply higher, and gold mining stocks weak. French industrial and bank stocks were not much changed. The Bourse was quiet but steady yesterday as traders awaited results of the Stresa conference.

On the Berlin Boerse the week opened with a downward movement of almost all securities, the trend being attributed partly to the disappointment felt in Berlin over the results of the voting at Danzig. Losses of 2 to 3 points were recorded in speculative favorites, while other issues dropped about a point on the average. Fixed-interest issues were quiet and unchanged. The tone improved on Tuesday, with sharp gains prevalent in utility and chemical stocks. Industrial securities were quiet, while bonds reflected some demand. Prices again were marked upward at the opening Wednesday, but the improvement was not maintained throughout the session. The closing figures, however, were generally better than the previous closings, with utility and chemical stocks still the favorites. Fixed-income issues were quiet and well maintained. The Boerse was hesitant Thursday, as interest was centered on the Stresa conference among Britain. France and Italy, which began that day. Most securities were marked slightly higher, but there were also a few losses. Prices advanced in the early trading at Berlin, yesterday, but the gains were not fully maintained.

#### Gold Bloc

HERE was no lessening this week of the appre hensions in all markets regarding possible devaluation of their currencies by Switzerland, Holland and France. The gold bloc started to crumble when Belgium devalued and the measures taken by the Brussels Government have increased inordinately the pressure on the Swiss franc, the guilder and the French franc. Gold in large amounts was shipped almost every day from Amsterdam to Paris and New York, and the Netherlands Bank found it advisable on Tuesday to announce another advance in its discount rate to 41/2% from 31/2%, even though the rate was advanced from 21/2% only last week. Gold in smaller amounts were shipped from Switzerland to the French capital. In foreign exchange dealings discounts on forward commitments in guilders and Swiss francs prevailed all week. Speculative operations against these currencies were in progress, but the movement of funds was stimulated to no small degree by transfers effected by the Swiss and Netherlanders themselves. Large amounts are being transferred to Belgium on the theory that the recent devaluation there makes the belga the safest currency in Europe for the time being, while many Belgians are recalling funds they sent abroad in the period before their money was devalued in terms of gold.

The financial observer of the New York "Herald Tribune" in London observes in a dispatch to that journal that the Swiss and Netherlanders are turning their money into durable goods and are buying commodities abroad, such phenomena usually being the forerunners of devaluation. Agitation is growing in Holland for increased duties against Belgian goods and for other measures to meet Belgian competition. But on the other hand it is recognized that the Netherlands Premier, Hendryk Colijn, and L. J. A. Trip, Governor of the Netherlands Bank, are firmly opposed to devaluation and inclined to resist any capital flight to the bitter end. In Switzerland the apprehensions are mounting because the plebiscite on national economic policies in June may wall force devaluation, if the voting goes against the Government. The situation there is complicated by extensive foreign deposits of funds and foreign investments in Swiss bonds.

Governors of all the principal central banks of Europe gathered at Basle, Switzerland, last Sunday, for their usual two-day meeting of Bank for International Settlements directors, and the monetary position was the dominant topic of discussion. Dr. Trip and Gottfried Bachmann, Governor of the Swiss central bank, attended the initial meeting but hastily returned to their respective banking offices before the start of business on Monday. These officials, together with the heads of the French and Italian central banks, found themselves agreed to remain on the gold standard, a report to the New York "Times" said. "What has happened is that wealthy Belgians who shifted their money to London during the run are now bringing it back to Belgium and making 28% profit," the dispatch added. "There is evidence that this reasoning is leading some wealthy Swiss and Dutch now to shift their money to Belgium, calculating they will lose nothing if their countries survive the present attack and make a profit if the home money is devalued." After the Basle discussions were concluded, Monday, the impression was said to prevail that devaluation of the belga put international currency stabilization farther off than ever.

#### Gold Clause Bonds

ITIGATION by British and other European holders of American corporate bonds with gold clauses probably will be undertaken in an endeavor to recover the gold equivalent on these contracts, notwithstanding the decision of the United States Supreme Court handed down last February. In London dispatches, late last week, it was indicated that the London Advisory Committee for American Investments felt convinced that such litigation would prove successful. Barnett Hollander, counsel for the Committee, is to come to this country later this month, and he may start action promptly in behalf of the foreign holders of corporate bonds on the ground that the Supreme Court ruling "frustrated" the original contracts. In a dispatch to the New York "Times" Mr. Hollander was quoted as saying: "It is well established and has the authority of the United States Supreme Court that when performance of a contract is made impossible by a supervening change of law, the money previously paid in such a case is recoverable. The Court in the present cases holds that the paramount law of the United States has validly intervened in the cases of non-governmental defendants to prevent payment in gold. Accordingly, there is a remedy to recover what was parted with on purchasing the bond or on entering upon the contract." The London committee does not intend to bring any action itself, but it invited any aggrieved holder of a private contract to place the facts before it for a test case. Continental European protective committees are to be consulted on this matter, it is stated. No attempt will be made to bring suit in connection with foreign holdings of United States Government securities.

#### Trade Treaties

SECRETARY of State Cordell Hull has expounded the official Association reciprocal tariff treaties rather frequently of late, but he added several statements to his previous comments over the last week-end. Some misunderstandings apparently were caused by declarations that tariff concessions granted in the special reciprocal treaties will be generalized under the mostfavored-nation principle only to the extent that other nations do not discriminate against American goods. "It has been inferred," said Mr. Hull, "that the statements indicate a departure from the unconditional most-favored-nation principle." Nothing could be farther removed from fact, he added. The trade agreements act of 1934 provides that tariff concessions shall be extended to all countries, but it also provides that they may be confined to countries that do not discriminate against American commerce, an official statement explains. This provision is described as wholly in accord with the unconditional most-favored-nation principle, the very essense of which is non-discriminatory treatment in commercial relations. It was emphasized that the United States stands ready to extend unconditionally the concessions granted in trade agreements to all countries which give the United States non-discriminatory treatment. "This policy

is the opposite of retaliation," continued Mr. Hull. "It is a policy of respectful and friendly approach to all countries to join us in establishing equality of trade treatment throughout the world." The aim also is to bring about more rapidly "a general reduction of trade barriers, of giving elasticity to trade arrangements and of expanding foreign trade." In a subsequent statement, Secretary Hull urged European countries to adopt "a sound and comprehensive economic program, both domestic and international."

It is gratifying to note, meanwhile, that President Albert Lebrun, of France, finally signed last Saturday the long pending treaty with the United States which eliminates the double taxation of American firms doing business in France. regulations for double taxation never were enforced, but the threat of attempting to collect something like \$120,000,000 from American corporations consider caused many corporate officials to terminating their branches and business in that country. The treaty was negotiated in 1932, but ratification was held up because some French legislators thought it too favorable to the United States. Ratifications were exchanged last Tuesday, and a pronounced irritant in the relations between France and the United States at length has been eliminated. Of some significance, also, are suggestions made in Tokio this week for three-cornered trade agreements among Japan, the United States and the Latin-American countries. An unofficial American mission, headed by W. Cameron Forbes, is in Japan at present to discuss trade problems, and Japanese officials and business men made the suggestions for three-cornered arrangements to this group. It was pointed out that Japan now sells far more to South American countries than they buy from her, while Japan, on the other hand, buys much more in American goods than the United States purchases from Japan. Three-way agreements should be feasible in these circumstances, according to the Japanese. In Washington, it was reported last Monday that the official Export-Import Banks contemplate the adoption of a more liberal lending policy in order to facilitate the expansion of American exports. The institutions have been of little aid so far.

#### Stresa Conference

REAT BRITAIN, France and Italy, as the three Great European victor States in the World War, slowly formulated this week their policies in the face of Germany's violation of the Versailles Treaty, and on Thursday the heads of the three Governments began a conference at Stresa, Italy. at which it is hoped some uniformity of views can be achieved. The threat to European stability and security involved in Nazi Germany's open defiance of the military clauses of the Versailles pact has brought together for the first time since that treaty was signed the Premiers and Foreign Ministers of the three countries that imposed the treaty on the Great Britain is represented by Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon; France by Premier Pierre-Etienne Flandin and Foreign Minister Pierre Laval, while Premier Benito Mussolini, who holds most of the portfolios in the Italian Cabinet, is spokesman for Fascist Italy. The meeting at Stresa was planned immediately after the German rearmament announcement was made last month, and before the series of exploratory diplomatic visits took place. It is not likely to result in any definite understanding, for the British Ministers gave assurances, before they left London, that they will make no commitments without consulting Parliament.

Protracted Cabinet meetings in England and France were held early this week to consider the situation, while Premier Mussolini secluded himself and also studied the problem. The British attitude was for a time the uncertain factor, as France was known to favor a system of alliances designed to encircle the Reich, while Italian spokesmen intimated a willingness to take military measures against the Reich. Early this week, however, it was reported on excellent authority in London that Britain planned to assume again the role of mediator in the disputes of the continental countries. The German rearmament already has progressed far and it has aligned the European Continent into two armed camps, much resembling those of the pre-World War period. The French Government steadily moved troops this week to the Rhine frontier, and on Tuesday the French and Russian Governments injected a new diplomatic element into the situation by announcing the conclusion of a virtual alliance. The Franco-Russian understanding, according to Paris reports, calls for a system of mutual guarantees within the framework of the League of Nations. Nor was the French Government content with this arrangement, as the Paris authorities decided to retain in service for the time being the conscript class due to be liberated this month.

The first authoritative statement on recent diplomatic exchanges has been made available, meanwhile, by Sir John Simon, who gave the House of Commons an account of the exploratory conversations in Berlin, Moscow, Warsaw and Prague, last Tuesday. Only a brief summary of the views of other States was presented, and Sir John indicated that the British policy remains flexible and uncertain. He gave assurances that a definite attitude had been avoided by the British Cabinet, and added that no commitments would be made without previous consultation with Parliament. He also expressed the hope that opinion abroad would await official utterances before drawing any inferences from unauthorized comments or pronouncements.

Chancellor Hitler made it plain in the Berlin conferences, Sir John Simon said, that Germany was not prepared to sign an Eastern Locarno pact, or a mutual assistance pact between herself and Russia. The Reich, on the other hand, was said to favor a non-aggression pact between the Powers interested in Eastern European questions, but Lithuania is to be excluded from any such arrangement. If hostilities should break out between any contracting parties, then the other contracting parties should engage not to support the aggressor in any way, the Germans suggested. "Regarding the idea of a Central European pact, we understood in Berlin that the German Government did not reject the idea of such an arrangement in principle, but did not see the necessity and saw great difficulty in defining non-aggression in relation to Austria," Sir John continued. "Regarding land armaments, Herr Hitler stated that Germany required 36 divisions, representing a maximum of 550,000 soldiers under arms, including a division of

Schutzstaffel and militarized police troops. He asserted there were no paramilitary formations in Germany. Germany, he said, claims to possess all types of arms possessed by other countries and was not prepared to refrain from constructing certain types until other countries ceased to possess them. If other countries abandoned certain types, Germany would do the same. Regarding naval armaments, Germany claimed, with certain reservations, 35% of the British tonnage and air parity with Great Britain and France, provided the development of the Soviet air force was not such that revision of these figures became necessary. If any general agreement regarding arms limitations could be reached, Germany would be prepared to accept and help work a system of permanent automatic supervision on the understanding that such supervision applied to all Powers equally. Herr Hitler said the German Government favored the suggestion contained in the London communication for an air pact among the Locarno Powers. On the subject of the League of Nations, Herr Hitler referred to the assertion he had made in May 1933, that Germany would not continue to participate in the League if she was to remain what he described as a country of inferior right; and he alleged by way of example that she was in a position of inferiority if she had no colonies."

Sir John Simon also summarized the results of the conversations held by Captain Anthony Eden in Moscow, Warsaw and Prague. In Moscow, Captain Eden was said to have learned that Soviet officials regarded it as more than ever necessary to pursue the endeavor to promote the upbuilding of a security system for Europe. The proposed Eastern Locarno pact does not aim, in Soviet opinion, at the encirclement or isolation of any State, but at the equal security of all participants. In Warsaw, Captain Eden was informed that Polish authorities viewed as sufficient the existing agreements with Germany on the one hand and Russia on the other. Any new proposal might trouble the atmosphere created by these pacts, it was argued. But Poland was prepared to adopt a friendly attitude toward a Central European pact. In Prague, Dr. Edouard Benes expressed the hope that progress would be made at Stresa. "I have confined myself," said Sir John, "to an account of what was said by others, but it must not be supposed the British Ministers did not indicate strong disagreement on certain points, and, indeed, at the end of the Berlin interviews, I expressed disappointment at the difficulties disclosed in the way of agreement."

When the Stresa conference started on Thursday this situation was reviewed at length by the Ministers of the three Powers there assembled. It was apparent, even after the first day, that little will come of the gathering, other than a general statement that meets the conflicting views. The results on Thursday were summarized in a brief official statement, which indicated that Prime Minister Mac-Donald gave an account of the general lines of British policy, while Sir John Simon reported at length the results of the conferences between British authorities and officials of the German, Polish, Russian and Czech Governments. The French delegates presented an exposition of the reasons why they appealed for the special meeting of the League of Nations Council, which is to take place Monday. Supplementing this communication were accounts

of press conferences which the delegates of all three countries held later in the day.

"The British viewpoint, on the highest authority, is that everything will be done to strengthen and demonstrate the solidarity of purpose that exists among the three countries here represented," said Frederick T. Birchall, the able European correspondent of the New York "Times." "No country should act on the assumption that the British, French and Italian Governments ever will be divided upon any questions affecting the peace of Europe. Collective security must be achieved, and it is the intention of the British Government to make its contribution in every way possible to that end." All measures must be taken within the framework of the League of Nations, the British spokesman was reported to have added. The British further believe that armaments should be limited or reduced under a binding international agreement. "The French, who in these discussions show themselves to be an extremely practical people, are concerned more with tangible results than with well-rounded sentences," Mr. Birchall reports. "From French sources it was learned that during the day the British had borne the brunt of the discussions with results not wholly promising from other than the British point of view." Even express condemnation of Germany at the meeting of the League Council next week was not favored by Great Britain, it was said, as that would conflict with the British view as to the necessity of getting the Reich back into the League. Very little was said by Italian delegates. An official statement issued yesterday at Stresa said that the German Government had indicated to Sir Eric Phipps, the British Ambassador to Berlin, its formal willingness to sign an Eastern European pact of non-aggression, but not of mutual assistance. This statement doubtless will make it more than ever difficult for the three Powers to reach agreement.

#### Danzig Election

ITIZENS of the Free State of Danzig went to the polls last Sunday to elect a new Diet, or legislative assembly, after the most strenuous election campaign ever waged in that small State, which formerly was German territory. The election was forced by the Nazi adherents in Danzig, who hoped for a heavy Nazi majority as a prelude to establishing a totalitarian State, similar in all respects to the German Nazi Government. The authorities in Berlin took a leading part in the campaign. money being poured into the territory and the best Nazi orators dispatched for their usual appeals. Despite all efforts, however, the Danzig Nazis failed to gain the necessary two-thirds control over the Diet for the Constitutional changes they desired, and the result can only be considered a serious rebuff to the pretensions of Herr Hitler and his adherents. The lieutenants of the German Chancellor confidently predicted that 80 to 90% of the Danzig citizens would vote for Nazi rule, but only 59.2% of the votes actually were accorded the Nazis. Since the population of Danzig is overwhelmingly German, it is evident that the plebiscite now held gives the best available indication of the genuine sentiments of the German people concerning their self-appointed rulers. The voting in the Saar area last January, it is now apparent, was determined largely by the nationalistic question of return to the Reich, adherence to France or continued rule under the League of Nations. The Nazis in Berlin proclaimed that the Danzig voting would duplicate that of the Saar, and they even utilized the same slogan of "Back to the Reich." But the citizens of the Free State obviously were aware that there is no present possibility of achieving that result, and the balloting proceeded along party lines. Although the Nazis gained votes, they fell far short of their objectives and suffered a moral defeat that may well prove of international importance.

The Nazis in Danzig already were in control of the Government there, owing to their good showing in a Diet election three years ago. But the election last Sunday was conducted carefully and honestly, as it was guaranteed by the League of Nations. Seven parties named candidates to the Diet, but the Nazi officials in Danzig saw to it that their own candidates received preferential treatment throughout the campaign, while their opponents were branded throughout the Free State as traitors and renegades. Brigades of Hitlerite Storm Troops paraded through the city, and the flag-waving campaign was climaxed by oratorical outbursts from all the chief aides of Herr Hitler. The German Air Minister, Hermann Goering, and Propaganda Minister Paul Goebbels stormed through the territory on the eve of the balloting, as did Rudolph Hess, Julius Streicher and Joseph Buerckel, who also are prominent in Nazi councils. One of the few discordant notes, from the Nazi viewpoint, was an appeal by Dr. Hermann Rauschning, former Premier of Danzig, for votes against the Nazis. The Hitlerites, confident of a huge majority, made extensive preparations for a post-election celebration, but the celebration never was held. Some 234,900 Danzigers went to the polls, and of this total 139,043, or 59.2%, favored the Nazi candidates. Socialists made the second best showing, with 38,015 votes, while Catholic Centrists were next, with 31,525. Smaller totals were polled by Nationalists, Poles, Communists and Front Fighters. This means that the next Diet will be composed of 43 National Socialists, 12 Socialists, 10 Catholic Centrists, 3 Nationalists, 2 Communists and 2 Poles. In order to effect the Constitutional changes they desired, the Nazis required 48 seats, and the net result is that the Constitution will stand. Very little was said about the voting in Berlin, but everywhere else it was hailed as evidence that the Nazis do not have anything like their boasted strength and support in the Reich.

#### Discount Rates of Foreign Central Banks

THE Netherlands Bank raised its discount rate on April 9 from  $3\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ . Less than a week ago (April 4) the rate was raised from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ . Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Apr.12	Date	Pre- vious Rate	Country	Rate in Effect Apr.12	Date	Pre- vious Rate
Austria	4	Feb. 23 1935	436	Hungary	436	Oct. 17 1932	5
Belgium	236	Aug. 28 1934	3	India	316	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	314
Canada	234	Mar. 11 1935		Italy	316	Mar. 25 1935	4
Chile	4	Jan. 24 1935	436	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	8	Java	316	Oct. 31 1934	4
Czechoslo-			-	Jugoslavia _		Feb. 1 1935	634
vakia	314	Jan. 25 1933	434	Lithuania	6	Jan. 2 1934	7
Danzig	4	Sept. 21 1934	3	Norway	316	May 23 1933	4
Denmark	216	Nov. 29 1933	3	Poland		Oct. 25 1933	6
England	2	June 30 1932	236	Portugal	5	Dec. 13 1934	534
Estonia	5	Sept. 25 1934	536	Rumania	434	Dec. 7 1934	6
Finland	4	Dec. 4 1934	436	South Africa	4	Feb. 21 1933	8
France	236	May 31 1934	3	Spain.	6	Oct. 22 1932	634
Germany	4	Sept. 30 1932	5	Sweden	236	Dec. 1 1933	3
Greece	7	Oct. 13 1933	736	Switzerland	2	Jan. 22 1931	236
Holiand	436	Apr. 9 1935	334		1730		

#### Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@5%% for three-months' bills as against 9-16@5%% on Friday of last week. Money on call in London on Friday was  $\frac{1}{2}$ %. At Paris the open market rate remains at  $\frac{21}{8}$ %, and in Switzerland at  $\frac{11}{2}$ %.

#### Bank of England Statement

HE statement for the week ended April 10 shows a loss of \$58,265 in bullion and this together with an expansion of £1,317,000 in circulation resulted in a loss of £1,376,000 in reserves. Gold holdings now total £193,090,732 which compares with £192,161,389 a year ago. Public deposits fell off £1,333,000 and other deposits £7,179,766. Of the atter amount £6,379,849 was from bankers' accounts and £802,917 from other accounts. The reserve ratio rose slightly to 42.57% from 41.17% last week; a year ago the ratio was 47.86%. Loans on Government securities decreased £7,620,000 and loans on other securities, £160,113. The latter consists of discounts and advances which rose £564,627 and securities which declined £724,740. The rate of discount did not change from 2%. Below are the different items compared with other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

office varieties	Apr. 10 1935	Apr. 11 1934	Арт. 12 1933	Apr. 13 1932	Apr. 15 1931
	£	£	£	£	£
Circulation.	388,309,000	377,146,347	376,370,433	356,753,055	354,363,504
Public deposits		15,856,904			
Other deposits			123,758,596	111.270.357	96,361,015
Bankers' accounts.		103,861,800			61,230,462
Other accounts	39,656,066				35,130,553
Govt. securities	88,477,044				
Other securities.	16,576,911				
Disct. & advances.	6,346,138				
Securities	10,230,773				
Reserve notes & coin	64.781,000	75.015.042	62,966,051		51,838,890
Coin and bullion	193,090,732	192,161,389	179,336,484	121.448.645	
Proportion of reserve	130,030,132	102,101,000	110,000,303	151,220,020	120,202,002
to liabilities	42.57%	47.86%	44.42%	32.13%	49.49%
Bank rate	27	2%	2%		3%

#### **Bank of France Statement**

HE weekly statement of the Bank of France dated April 5 reveals a decrease in gold holdings of 649,014,964 francs. Owing to this loss, gold hold ings now aggregate 81,985,653,707 francs, in comparison with 74,806,946,093 francs a year ago and 80,-412,053,150 francs two years ago. A decrease also appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 311,000,000 francs and in creditor current accounts of 1,131,000,-000 francs. Notes in circulation record a gain of 264,000,000 francs, bringing the total of notes outstanding up to 83,308,356,930 francs. Circulation last year stood at 82,311,295,320 francs and the previous year at 85,359,988,745 francs. The Bank's ratio is now 80.33%, compared with 77.39% a year ago and 77.06% the year before. Bills bought abroad and advances against securities show increases of 58,000,000 francs and 50,000,000 francs respectively. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 5 1935	Apr. 6 1934	Apr. 7 1933
	Francs	Francs	Francs	Francs
Gold holdings	-649,014,964	81,985,653,707	74,806,946,093	80,412,053,150
Credit bals, abroad.	-1.000,000	9,599,837	14,494,253	2,353,309,137
aFrench commercial				
bills discounted		3,859,470,414		
bBills bought abroad		1,064,903,224		
Adv. against securs.		3,169,103,145		
Note circulation	+264,000,000	83,308,356,930	82,311,295,320	85,359,988,745
Credit current accts.	-1,131,000,000	18,750,825,199	14,351,888,096	18,986,652,291
Propor'n of gold on				
hand to sight liab.	+0.04%	80.33%	77.39%	77.06%

a Includes bills purchased in France. b Includes bills discounted abroad.

#### **Bank of Germany Statement**

HE statement for the first quarter of April shows another increase in gold and bullion, this time of only 30,000 marks. The Bank's gold is now at 80,854,000 marks, in comparison with 230,698,000 marks last year and 645,761,000 marks the previous year. An increase appears in reserve in foreign currency of 57,000 marks, in silver and other coin of 16,029,000 marks, in notes on other German banks of 5,621,000 marks, in other assets of 4,292,000 marks and in other liabilities of 2,850,000 marks. Notes in circulation record a contraction of 134,-933,000 marks, bringing the total of the item down to 3,528,874,000 marks. A year ago circulation aggregated 3,475,039,000 marks and two years ago 3,432,508,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations register decreases of 201,153,000 marks, 17,469,000 marks, 17,755,000 marks, and 78,265,000 marks, respectively. The Bank's ratio stands now at 2.41%, compared with 6.9% last year and 22% the previous year. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 6 1935	Apr. 7 1934	Apr. 7 1933
Assets—	Reichsmarks	Retchsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+30.000	80.854.000	230,698,000	645,761,000
Of which depos, abroad	No change	21,643,000	44.737.000	65,025,000
Reserve in foreign curr	+57,000	4,307,000	9,962,000	109,640,000
Bills of exch. and checks			2,981,697,000	2,859,327,000
Silver and other coin	+16,029,000			
Notes on oth. Ger. bks.	+5,621,000		9,039,000	8,086,000
Advances	-17,469,000			72,719,000
Investments	-17.755.000		689,382,000	318,330,000
Other assets	+4,292,000		535,077,000	567,669,000
Notes in circulation	-134.933.000	3.528.874.000	3,475,039,000	3,432,508,000
Other daily matur, oblig	-78,265,000			
Other liabilities	+2,850,000			
curr. to note circula'n	+0.09%	2.41%	6.9%	22%

#### **New York Money Market**

HE routine of the New York money market has been undisturbed for months, and the week now ending again affords no occasion for extended comment. Little borrowing was done, and the supply of loanable funds continued at extremely high levels. An increase in member bank balances with the Reserve System was recorded in the statement published yesterday, which is perhaps as good an indication as any of the state of the money market. The Treasury sold on Monday an issue of \$50,000,000 discount bills due in 273 days at an average discount of 0.176%, computed on an annual bank discount basis. Call money on the New York Stock Exchange was 1% for all transactions, while time money held at 3/4@1%. Commercial paper and bankers' acceptance rates likewise were unchanged.

#### **New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. Time money has shown no change this week, no sales having been reported. Rates are nominal at 34@1% for two to five months and 1@1¼% for six months. The market for prime commercial paper has been fairly active this week. Paper has been in good supply and the demand brisk. Rates are 34% for extra choice names running from four to six months and 1% for names less known.

#### Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Bills have been scarce and the demand has been unusually small. Rates are un-

changed. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ½% asked; for four months, 5-16% bid and ½% asked; for five and six months, ½% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from \$5,304,000 to \$5,307,-000. Their holdings of acceptances for foreign correspondents, however, decreased from \$70,000 to \$48,-000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

		DELIVE Days—		Days-	-120	Days-
	Bid		Bid	Asked	Bid	Askel
Prim eligible bills	36	*	16	*	*10	*
and Southwest Louis advanta	90	Days-	60	Days-	30	Days-
	BIG	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	318	36	310	36	316	36
FOR DELIVE	RY W	ITHIN T	HIRTY	DAYS		
Eligible member banks						14 % Md

#### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Rate in Effect on Apr. 12	Date Established	Previous Rats
377 377 377 377 377	Feb. 8 1934 Feb. 2 1934 Jan. 17 1935 Feb. 3 1934 Jan. 11 1935 Jan. 14 1935 Jan. 19 1935 Jan. 8 1935 Jan. 8 1935 Dec. 21 1934 Jan. 8 1934	2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
	Effect on Apr. 12 2 11/2 2 23/4 2 23/4 2 2	Effect on Apr. 12 Established  2 Feb. 8 1934 2 Jan. 17 1935 2 Feb. 3 1934 2 Jan. 11 1935 2 Jan. 14 1935 2 Jan. 19 1935 2 Jan. 19 1935 2 Jan. 3 1936

#### Course of Sterling Exchange

STERLING exchange is firmer in terms of French francs or gold, and in terms of the United States dollar the pound is much steadier, with day to day fluctuations less erratic than perhaps at any time since early in March. The range for sterling this week has been between \$4.82\frac{3}{4}\$ and \$4.85\frac{3}{8}\$ for bankers' sight bills, compared with a range of between \$4.78\frac{1}{2}\$ and \$4.86 last week. The range for cable transfers has been between \$4.82\frac{7}{8}\$ and \$4.85\frac{1}{2}\$, compared with a range of between \$4.78\frac{3}{4}\$ and \$4.86\frac{1}{8}\$ a week ago. In terms of the French franc, as shown by the mean London check rate on Paris, the pound has been steadily around 73 francs to the pound since April 4. This compares with a low fractionally above 70.75 early in March.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

United States:	
MEAN LONDON CHECK	RATE ON PARIS
Monday, April 873.197 Tuesday, April 973.299 F	riday, April 1273.321
LONDON OPEN MARKE	ET GOLD PRICE
Saturday, April 6144s. 1d. Wonday, April 8144s. 11d. Tuesday, April 9144s. 1½d. Fr	Vednesday, April 10_143s. 6d. hursday, April 11_143s. 11½d. riday, April 12_144s. 1d.
PRICE PAID FOR GOLD BY UN RESERVE B	
	hursday, April 11 35.00 riday, April 12 35.00
The foreign exchange situ	ation continues essen-

The foreign exchange situation continues essentially unchanged since the devaluation of the belga

on March 31. At present the firmness of sterling in terms of gold is believed to be only partly due to operations of the British Exchange Equalization Fund. Since the Belgian break there has been an increased flow of funds to London from many European centers, accompanied by heavy movements of gold coming generally by way of Paris from Holland and Switzerland. These operations in themselves are sufficient to give firmness to the pound at the present juncture. In addition this is normally a season when exchange favors London on international trade account. These factors, of course, operate to relieve pressure on the British Equalization Fund. heavy demand for gold in the London open market and the accelerated demand for silver at higher prices in London likewise exert a firming influence on sterling. The uneasiness aroused by speculative drives on the Continent against Dutch and Swiss currencies also induces a heavy flow of funds to London for safety as well as investment. As a consequence of these various factors, the forward premium on sterling shows a strong tendency to rise, so that it is the general market opinion that the British Exchange Equalization Fund at present is more likely to operate to prevent too rapid a rise in sterling than to support it. This opinion, upon which the market is shaping its course, is directly opposite to that which governed speculative operations early in March, when the first serious intimations of imminent devaluation of the belga appeared. At that time, as noted above, sterling dropped in terms of the French franc or gold to the all time record low of 70.75 francs to the pound, which compared with the normal quotation prevailing before Great Britain abandoned gold in September 1931, of 124.21 francs to the pound. There seems to be not the least uneasiness in London as to the future of sterling.

No speculative bear drives against the pound are anticipated and none could take place while the European gold currencies remain an object of attack. According to London dispatches gold block investors in Paris, Amsterdam and Switzerland have been buying sterling securities, including gold and oil shares. It would seem that in other respects also the British trade outlook is improving. The Labor Ministry announced on Tuesday that the number of unemployed had declined by 131,000 in the month ended March 25. On that date the total was 2,253,-000, which was 47,000 less than a year earlier. The trade outlook and hence the prospect for sterling is further brightened by the large realized surplus on last year's budget, an evidence that the Treasury is maintaining a strict surveillance over expenditures. This encourages the belief that the Chancellor of the Exchequer will shortly announce a further welcome relief for British taxpayers.

Open market money rates continue unchanged in Lombard Street. Call money against bills is in supply at ½%, two-months' bills at 9-16%, three-months' bills at 9-16% to ½8%, four-months' bills at ½8% to 11-16%, and six-months' bills at 11-16% to ¾%. Gold continues to come to the open market in large amounts, as has been the case for the past month. The accretion to the open market gold is now derived largely from European stocks, notably from those of Holland and Switzerland. The open market price for gold from day to day is being fixed altogether on the basis of supply and demand and is consequently ruling higher than it would were the market price

governed solely by the relation between sterling and either French francs or the American dollar. All the gold is taken for account of private hoarders and a great deal is coming to the United States, attracted by the high price for gold here as well as by the improved prospects for profitable investment of funds in the New York security market. On Saturday last there was available and so taken £417,000, on Monday £655,000, on Tuesday £629,000, on Wednesday £393,000, on Thursday £460,000, and on Friday £300,000.

This week the Bank of England shows a decrease in gold holdings of £58,265. The total bullion of the bank now stands at £193,090,732, which compares with £192,161,389 a year earlier and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended April 10, as reported by the Federal Reserve Bank of New York, consisted of imports of \$45,230,000, of which \$22,017,000 came from Holland, \$20,156,000 from France, \$2,099,000 from Canada, \$942,000 from India, \$10,000 from Guatemala, and \$6,000 from Cuba. There were no gold exports. The Reserve Bank reported an increase of \$983,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 4-APR. 10, INCLUSIVE

Imports \$22,017,000 from Holland	Exports
20,156,000 from France 2,099,000 from Canada	
942,000 from India 10,000 from Guatemala	None
6,000 from Cuba	
\$45.230.000 total	BULL BUILDING

Net Change in Gold Earmarked for Foreign Account Increase: \$983,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$2,097,200 of gold was received from Canada. There were no exports of the metal but gold held earmarked for foreign account decreased \$60,800.

The gold reserves of the United States Treasury are at record height as a result of the latest gold movement caused by the difficulties of the gold bloc. Gold reserves on April 8 stood at \$8,599,742,909, the largest accumulation in history, and a gain of \$1,519,828,797 since February 1, 1934. They constitute 39.3% of all the monetary gold in the world.

On Monday Secretary of the Treasury Morgenthau announced the sale of an additional 39,900 ounces of gold to the Bank of Mexico, bringing the total acquired by that country to 123,000 ounces valued at \$4,305,000. On the same day the Bank of Venezuela was reported to have made its first gold purchase since the recent Treasury offer, with the acquisition of 86,000 ounces for \$3,000,000.

On Wednesday the Treasury's price for newly mined domestic silver was raised by proclamation of the President to 71.11 cents from 64.64 cents an ounce, after the world price had come within a fraction of the Treasury's former price. Such action a few months ago would have resulted in a sharp drop in the dollar, but the disturbance in the European currency situation renders such a consequence mostly unlikely at this time. The price advance

comes at a time when heavy gold imports greatly increase the amount of silver needed to meet the 25%-75% ratio between silver and gold required under the Silver Purchase Act.

Treasury holdings of silver now total 457,500,000 ounces, valued at approximately \$1,450,000,000. The amount needed to achieve the ratio of 1 to 3 with present gold holdings is \$2,866,000,000, which would require another 1,095,212,000 ounces, an amount far in excess of the visible world supply of the metal. The total visible supply of silver as of March 1 has been estimated by the Bank of England at 653,000,000 ounces.

The silver remonetization bill, which has been favorably reported from the Senate Agricultural Committee, would make mandatory the purchase of 50,-000,000 ounces of silver a month until the ratio of 25% silver to 75% gold is established or until the purchasing power of 16 ounces of silver is equal to that of one ounce of gold. Senator Wheeler, who sponsored the bill, and other Senators prominently associated with the promotion of silver legislation as a step toward currency expansion, are now advocating international currency stabilization on the basis of a bi-metallic standard. According to the views now expressed by the silver Senators, remonetization of silver would bring about world reflation upon a sound monetary basis by driving down the purchasing power of gold and raising world commodity prices. Stabilization on the bi-metallic standard would in their opinion open the way for removal of tariff barriers and the resumption of unobstructed commercial relations throughout the world.

Canadian exchange continues at a slight discount in terms of the United States dollar. On Saturday last Montreal funds were at a discount of 5-16%, on Monday at  $\frac{3}{8}\%$  to 5-16%, on Tuesday at 13-32% to 5-16%, on Wednesday at  $\frac{3}{8}\%$  to 5-16%, on Thursday at 7-16% to  $\frac{3}{8}\%$ , and on Friday at 7-16% to  $\frac{3}{8}\%$ .

Referring to day-to-day rates, sterling exchange on Saturday last was steady and closed up 3/8 from the preceding day at \$4.84\frac{1}{2}. Bankers' sight was  $\$4.84\frac{3}{8}$   $\$4.84\frac{3}{4}$ ; cable transfers  $\$4.84\frac{1}{2}$   $\$4.84\frac{7}{8}$ . On Monday the pound declined 3/4 cent net as the improvement in the gold bloc currencies checked the flight of capital to London. Bankers' sight was \$4.823/4@\$4.835/8. On Tuesday the range was \$4.83\%@\$4.84\% for bankers' sight bills and \$4.83\% @\$4.84½ for cable transfers. On Wednesday the rate advanced 5/8 cent as forward offerings on the gold bloc units continued at heavy discounts. Bankers' sight was \$4.843/8@\$4.853/8 and cable transfers 4.84% \$4.85½. On Thursday sterling was steady, the range was \$4.83½@\$4.84¾ for bankers' sight and \$4.83\(\frac{3}{4}\) @\$4.85 for cable transfers. On Friday sterling was steady. Bankers' sight was between \$4.83\% and \$4.84\% and cable transfers were from \$4.83\% to \$4.84\%. Closing quotations on Friday were \$4.841/2 for demand and \$4.843/4 for cable transfers. Commercial sight bills finished at \$4.841/4, 60-day bills at \$4.835/8; 90-day bills at \$4.831/4; documents for payment (60 days) at \$4.831/2, and sevenday grain bills at \$4.841/4. Cotton and grain for payment closed at \$4.841/4.

#### Continental and Other Foreign Exchange

EXCHANGE on the Continental countries has shown a steadier tone with the recovery in the gold bloc units. The drastic increase in the discount

on future quotations of the Dutch and Swiss units, however, indicates that speculative attacks against those units have been resumed. The heads of the European central banks are reported to have expressed the view on April 8 at the monthly meeting of the board of the Bank for International Settlements that the gold currencies are fully able to withstand such attacks so long as the citizens of the countries concerned remain calm, but appeared to feel that the action of the gold bloc will not have much effect on the basic monetary situation, in view of the growing uncertainty as to whether devaluation would yield any immediate advantage or hasten stabilization. Devaluation of the belga has, in the opinion of the central bankers, brought stabilization no nearer, and those who consider devaluation by the rest of the gold bloc a means of inducing Great Britain to agree to a stabilization conference are undecided as to whether the most effective procedure would be to devalue less than the pound, as Belgium did, or more than the pound, the course taken by the United States, or to join the sterling group.

The first statement issued by the National Bank of Belgium since devaluation shows that the gold cover for sight liabilities has risen from 56.73% to 63.67%, due to the gold movement from Paris to Belgium and not to revaluation of the belga reserve, which resulted in a Government exchange control fund of more than four billion francs. Belgium has regained in the single week which has followed devaluation the entire two billion francs, one-fourth in gold and three-fourths in foreign exchange, which was lost to Belgium during the fortnight preceding that step. Three-months' futures reached a premium of 5 points early in the week.

This week the Bank of France shows a decrease in gold holdings of 649,014,964 francs. Despite the strain of recent months, its gold position is stronger than it was a year ago. The total gold of the Bank now stands at 81,985,653,707 francs, which compares with 74,806,946,093 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank's ratio is 80.33%, as compared with 77.39% a year ago, and with legal requirement of 35%.

The Reichsbank statement for the week ended April 6 shows an increase in gold coin and bullion of 30,000 reichsmarks, bringing the gold reserve to 80,854,000 reichsmarks. Increases ranging from 21,000 to 596,000 reichsmarks have been recorded in every week since Nov. 7. The gold reserve at the beginning of the year was 79,101,000 reichsmarks. The ratio of reserves to outstanding circulation is 2.41%, compared with 2.32% a week ago, 6.9% a year ago, 22% in 1933 and 25% in 1932 at the same period.

Italian lire continue weak in terms of all other currencies, due to Italy's policy of allowing the currency to decline below the theoretical gold export point and of excluding all imports, even those of the gold bloc.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week	
France (franc)	3.92	6.63	6.58% to 6.611	2
Belgium (belga)	13.90	16.95	16.93 to 16.98	
Italy(lira)	5.26	8.91	8.29 to 8.32	
Switzerland (franc)	19.30	32.67	32.30 to 32.47	
Holland (guilder)	40.20	68.06	67.21 to 67.65	

The London check rate on Paris closed on Friday at 73.34, against 73.67 on Friday of last week. In New York sight bills on the French center finished on

Friday at 6.611/4, against 6.58; cable transfers at  $6.61\frac{1}{2}$ , against  $6.58\frac{1}{2}$ , and commercial sight bills at 6.59, against 6.56. Antwerp belgas finished at 16.97 for bankers' sight bills and at 16.98 for cable transfers, against 16.95 and 16.96. Final quotations for Berlin marks were 40.38 for bankers' sight bills and 40.39 for cable transfers, in comparison with 40.22 and 40.23. Italian lire closed at 8.29 for bankers' sight bills and at 8.30 for cable transfers, against 8.30 and 8.31. Austrian schillings closed at 18.86, against 18.83; exchange on Czechoslovakia at 4.191/4, against 4.18; on Bucharest at 1.02, against 1.011/4; on Poland at 18.91, against 18.85, and on Finland at 2.14, against 2.14. Greek exchange closed at 0.931/4 for bankers' sight bills and at 0.933/4 for cable transfers, against 0.93 and 0.93½.

EXCHANGE on the countries neutral during the cause of the prospect that Holland and Switzerland may soon be forced to follow the action of Belgium in devaluing its currency. It seems hardly likely, however, that either currency will be devalued as immediately as speculative bear interests anticipate. The Netherlands Bank has been shipping large quantities of gold to Paris, London, and New York in order to support the guilder. The gold reserves of the Bank of The Netherlands declined 13.5% during the first week of April with the loss of 105,000,000 guilders, bringing the total down to 674,000,000 guilders. A total of \$118,000,000 in gold engaged abroad in the last two weeks was derived half from France and half from Holland. Banking circles in Holland are not disturbed at the gold drain, but expect a victorious repulse of attacks against the unit. The guilder rose sufficiently on Thursday to check further gold exports for the present. Renewal of the bear drive was nevertheless evidenced by the widening in the discount on forward guilders, which reached 340 points under the spot rate in Wednesday's trading, but contracted again to 190 the next day.

Not all the gold reaching London or other centers from Amsterdam represents gold sent by the central bank for the support of the currency, as much of the metal is privately owned and is sent out to turn immediate profits as well as because of fears of early devaluation of the gold bloc units. It will be recalled that the Bank of The Netherlands increased its rate of rediscount on Thursday of last week from 21/2% to  $3\frac{1}{2}\%$ , in an effort to check the exodus of gold. The rate was advanced again on Monday to  $4\frac{1}{2}\%$ , the highest level since the summer of 1933, when the guilder was under attack following the break-up of the London Economic Conference. Recent dispatches from Basle point out that Dr. L. J. A. Trip, Governor of the Bank of The Netherlands, who is also head of the Bank for International Settlements, told Governors of other central banks in the gold bloc that attacks on Holland's currency unit had been "victoriously checked." It is understood that the Governors of the gold bloc banks have promised to support Holland's efforts to avoid devaluation. Wide differences of opinion as to the monetary situation seem to exist among the bankers on the board of the World Bank, as some of these banks represent countries on the gold standard, while other banks represent countries which have left gold. Governor Tannery of the Bank of France, as spokesman for the gold bloc, is reported to have said that Belgium's example would "serve as a lesson" to other countries of the unfavorable effects which follow devaluation.

Switzerland has likewise been shipping gold to Paris in defense of the Swiss franc. However, the question of devaluation of the unit can hardly come up before June 2, when the "crisis referendum" is scheduled to take place. If the inflationist forces prove to be in the majority at that time devaluation will follow. The Scandinavian currencies are little affected by the influences operating on the gold bloc as these units move in harmony with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.64, against 66.09 on Friday of last week; cable transfers at 67.65, against 66.10; and commercial sight bills at 67.62, against 66.07. Swiss francs closed at 32.46 for checks and at 32.47 for cable transfers, against 32.29 and 32.30. Copenhagen checks finished at 21.64 and cable transfers at 21.65, against 21.61 and 21.62. Checks on Sweden closed at 24.99 and cable transfers at 25.00, against 24.91 and 24.92; while checks on Norway finished at 24.36 and cable transfers at 24.37, against 24.31 and 24.32. Spanish pesetas closed at 13.70 for bankers' sight and at 13.71 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries presents no new features of importance. These units move largely in sympathy with sterling. Though South American business has shown marked improvement, satisfactory exchange and financial arrangements must wait upon clarification of the situation affecting the major units, especially sterling and the United States dollar.

Argentine paper pesos closed on Friday, official quotations, at 32½ for bankers' sight bills, against 32.33 on Friday of last week; cable transfers at 32½, against 32½. The unofficial or free market close was 25.70@25.75, against 25.65@26.00. Brazilian milreis, official rates, are 8.07 for bankers' sight bills and 8¼ for cable transfers, against 8.09 and 8¼. Unofficial or free market close was 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 22.88, against 22.88.

EXCHANGE on the Far Eastern countries continues to suffer from the effects of European and United States monetary policies. Japanese yen have reflected the trend of sterling, declining on Saturday and Monday and advancing during the rest of the week. The recent advance in the United States price for newly mined domestic silver from 64.64 cents an ounce to 71.11 cents, which was made in order to keep the American price above the world price in pursuance of the American policy of acquiring enough silver to effect a ratio of 25% silver to 75%gold in its monetary base, has already started a speculative buying wave throughout the world, with the result that China is confronted with the possibility of a 100% increase in the foreign value of its exchange as the world price of silver is carried up by the American domestic price. The deflationary effect of such a development upon China's internal economy brings the likelihood of Chinese abandonment of the silver standard again into prominence.

Closing quotations for yen checks yesterday were 28.46, against 28.39 on Friday of last week. Hong Kong closed at 527-16@53, against 49@495-16;

Shanghai at  $38\frac{3}{8}$ @ $38\frac{1}{2}$ , against  $37\frac{7}{8}$ @38; Manila at 50.05, against 50.05; Singapore at 56.68, against 56.75; Bombay at 36.61, against 36.58, and Calcutta at 36.61, against 36.58.

#### Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922 APRIL 6 1935 TO APRIL 12 1935, INCLUSIVE

Country and Monetary	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Unit	Apr. 6	Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12	
Europe		3			3		
Austria, schilling	.187775	.187875*	.187908	.187858	.187891*	.187991	
Belgium, belga	.169580	.169376	.169276	.169265	.169357	.169480	
Bulgaria, lev	.012625	.012625*	.012750*	.012850*	.012875*	.012875	
Czechoslovakia, krone	.041771	.041767	.041789	.041800	.041825	.041814	
Denmark, krone	.216300	.215725	.216016	.216350	.216179	.216066	
England, pound sterl'g	4.845166	4.833166	4.840916	4.843303	4.843000	4.841250	
Finland, markka	.021345	.021295	.021283	.021366	.021283	.021358	
France, franc	.065870	.065896	.065904	.065921	.065969	.066035	
Germany, reichsmark		.042607	.402571	.402500	.402584	.402992	
Greece, drachma	.009340	.009340	.009345	.009340	.009357	.009360	
Holland, guilder	.672728	.674128	.673592	.674400	.675435	.675550	
Hungary, pengo	.2950004						
Italy, lira	.083150	.082923	.083011	.083013	.083008	.082958	
Norway, krone		.242741	.243100	.243508	.243233	.243158	
Poland, sloty	.188460	.188540	.188540	.188580	.188660	.188720	
Portugal, escudo	.043966	.043800	.043925	.044050	.043925	.043925	
Rumania, leu	.010055	.010055	.010065	.010065	.010060	.010090	
Spain, peseta	.136457	.136585	.136585	.136600	.136714	.136817	
Sweden, krona	.249853	.249083	.249483	.249816	.249533	.249509	
Switzerland, franc	.323175	.323146	.323250	.323435	.323642	.323964	
Yugoslavia, dinar	.022725	.022756	.022700	.022750	.022700	.222712	
China-				11.000	A STATE OF THE STA		
Chefoo (yuan) dol'r	.374583	.376250	.276666	.377083	.380833	.379166	
Hankow(yuan) dol'r		.376666	.377083	.377500	.381250	.379583	
Shanghai(yuan)dol'r	.374583	.376041	.376041	.377083	.380833	.379166	
Tientsin(yuan) dol'r	.375000	.376666	.377083	.377500	.381250	.379583	
Hongkong, dollar	.487500	.491562	.491875	.495625	.511250	.518437	
India, rupee	.364800	363800	.364125	.365400	.364475	.364145	
Japan, yen	.283165	.282250	.282505	.283075	.283275	.283410	
Singapore (S. S.) do''r	.565000	.5625C0	.562500	.565000	.564062	.563750	
Australia, pound	3.841250*	3 828281*	3 834375*	3 841875*	3 840312*	3.8375004	
New Zealand, pound.							
South Africa, pound	4.791250*	4.778375*	4.785500*	4.795500*	4.786250*	4.785000	
Canada, dollar	.996328	.996119	.996614	.996041	.996015	.995681	
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200	
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277333	.277700	
Newfoundland, dollar South America	.9937£0	.993687	.994187	.993562	.993562	.993125	
Argentina, peso	.322980*	.521962*	.322212*	.322537*	.322512*	.322412*	
Brazil, milreis	.082616*	.082504*	.082650*	.082629*	.082550*	.082425*	
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*	
Uruguay, peso	.800875*	.805500*	.800550*	.800550*	.802100*	.802500*	
Colombia, peso	.542000*		.558700*	.555600*			
Colombia, pero	.012000	.000100	.000100+	.000000	.040000*	.OTOUOU	

^{*} Nominal rates; firm rates not available.

#### Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of April 11 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
1 10 10 100	£	£	£	£	£
England	193,090,732	102,161,389	179,336,484	121,448,645	146,202,394
France a	655,885,229	598,455,568	643,296,425	615,273,369	448,858,377
Germany b.	2,960,550	8,394,300	29,825,200	40,100,950	106,859,750
Spain	90,772,000	90,487,000	90,363,000	89,989,000	96.811.000
Italy	62,992,000	76,593,000	67,331,000	57,434,000	57,385,000
Netherlands	64,963,000	65,534,000	79,061,000	73,813,000	37,165,000
Nat. Belg'm	64,529,000	77,132,000	76,264,000	71.832.000	41.127,000
Switzerland	60,618,000	63,805,000	88,725,000	66,030,000	25,712,000
Sweden	16,062,000	14,744,000	12,116,000	11.438,000	13,330,000
Denmarks _	7.394,000	7,398,000	7,397,000	8.032,000	9,547,000
Norway	6,585,000	6,574,000	8,380,000	6,561,000	8,134,000
Total week	1.225.851.511	1.201.278.257	1.282.095.109	1.161.951.964	991.131.521
		1.203.040.634			991,772,842

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,082,150.

#### The Status of Railroad Collateral Loans

Less attention than appears to be merited has been paid to a recent decision of the United States Supreme Court affecting the status, in reorganization proceedings, of loans on railroad bonds, secured by mortgages on the railroad property, payment of which is in default. The case came to the Supreme Court on appeal from an order of the Federal District Court at Chicago forbidding five banks and trust companies in New York, Chicago and St.

Louis, together with the Reconstruction Finance Corporation, from selling certain mortgage-secured bonds of the Chicago, Rock Island & Pacific Railroad Co. which were held as collateral for loans. The notes of the banks and trust companies, amounting to \$4,125,000, were secured by \$14,409,000 collateral. The Reconstruction Finance Corporation held six notes, to a total of \$13,659,877, secured by \$41,802,467 collateral. The District Court, in an order entered on Nov. 22 1933, held "that a sale of the collateral or any part thereof by the Reconstruction Finance Corporation or by the banks would be inconsistent with the purposes of Section 77" of the amended Bankruptcy Act of March 3 1933, "and would hinder, impede, obstruct, delay and in effect prevent the orderly preparation and consummation of a plan of reorganization." The order was subsequently sustained by the Circuit Court of Appeals for the Seventh Circuit.

Associate Justice Sutherland, who announced on April 1 a decision in which all the members of the Supreme Court except Associate Justice Brandeis concurred, pointed out that at the commencement of the reorganization proceeding the capitalization of the Rock Island system "outstanding in the hands of the public was \$459,059,808. Of this, \$128,909,211 was in preferred and common stocks, \$312,365,720 in bonded indebtedness and \$17,784,877 in the collateral notes" in question. In addition, there were pledged "as security for some issues of its funded debt bonds and stocks of the system aggregating \$145,749,050, and as security for the collateral notes the bonds and stocks above mentioned, aggregating \$54,711,465. If, pending the reorganization, trustees for the bondholders and these noteholders should sell the pledged securities, the capitalization outstanding in the hands of the public would to that extent be expanded, and the aggregate capitalization might thereby become as much as \$659,520,-323." Reviewing the procedure in the lower court, Justice Sutherland held that the District Court had acted within its powers, and agreed that "the menace of impending sales of the collateral would seriously embarrass and probably prevent the formulation and consummation of a plan of reorganization." As for the contention of the Reconstruction Finance Corporation that Sections 77 and 2 of the Bankruptcy Act "must be limited by the provisions of the Reconstruction Finance Corporation Act which empowers the corporation to take over and liquidate collateral accepted by it as security," the Supreme Court held that the Act creating the Reconstruction Finance Corporation "does not give it greater rights as to the enforcement of its outstanding credits than are enjoyed by other persons or corporations in the event of proceedings in bankruptcy."

Section 77 of the amended Bankruptcy Act of March 3 1933 (the Act is printed in full in the "Chronicle" for March 11 1933, Vol. 136, Pages 1621-1625) deals particularly with the reorganization of railroads. Paragraph (b) of the section provides that "a plan of reorganization within the meaning of this section (1) shall include a proposal to modify or alter the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities or otherwise; (2) may include, in addition, provisions modifying or altering the rights of stockholders generally or of any class of them; . . . and (4) may deal with all or any part of the property of the debtor. . . .

The term 'securities' shall include evidences of indebtedness, either secured or unsecured, bonds, stocks, certificates of beneficial interest therein, and certificates of beneficial interest in property." Paragraph (d) further provides that the plan of reorganization which the Interstate Commerce Commission is required by the Act to recommend shall be one "that will, in its opinion, be equitable, will not discriminate unfairly in favor of any class of creditors or stockholders, . . . and will be com-

patible with the public interest."

The effect of the Supreme Court decision, apparently, is to destroy, in the case of a railroad which is in process of reorganization under the amended Bankruptcy Act, the right of creditors to recoup themselves, in the event of a default, by selling the collateral pledged as security for their loans. Such a destruction of a pre-existing right seems to be warranted by the provision of the Act which requires a plan of reorganization to include "a proposal to modify or alter the rights of creditors generally, or of any class of them, secured or unsecured," by such device as the Interstate Commerce Commission may deem appropriate, but the effect upon loans, whether to railroads or to other borrowers, may be far-reaching. A loan nominally secured by a pledge of specific assets seems now to stand, in the case of a railroad that is being reorganized, on no better basis than a loan whose security is general. It is quite possible that the elimination of the rights of such preferred creditors may facilitate reorganization proceedings, but it is not likely to make bankers, and perhaps the Reconstruction Finance Corporation as well, more willing to make loans to railroads which may possibly have to undergo reorganization in a not disstant future. In the present condition of the railroads of the country as a whole, that possibility cannot be regarded as entirely remote.

The essential object of reorganization, whether of a railroad or of any other corporate enterprise. is so to adjust the financial obligations of a business as to enable it to go on. Until the passage of the amended Bankruptcy Act of 1933 the various classes of railroad security holders, whether senior or junior, could count upon due recognition of their respective claims. The provisions of the Act which we have cited seem not only to contemplate the elimination of all special claims, but, under the order which the Supreme Court has upheld, to deprive loans secured by specified collateral of a special protection which was implicit in the loan contract. Until the Supreme Court spoke, a bank which loaned money on railroad bonds secured by a mortgage on the property could sell the pledged securities, as it could sell any other collateral, if payment of its loan was in default. It cannot do that now if reorganization proceedings have been begun. It seems pertinent to ask whether, if such a ruling is established in the case of the railroads, it may not before long, especially in view of the hostility which the present Administration has shown toward bankers generally, be applied to other forms of collateral loans. Moreover, while the fact that the Reconstruction Finance Corporation finds itself in the same boat as the banks may make it less ready to extend loans, it does not augur well for the cessation of Government interference with the railroads; on the contrary, it increases the opportunity for interference by forcing the Reconstruction Finance Corporation to remain a party to reorganization instead of allowing it to withdraw by selling its collateral. The natural effect of such enforced participation will be to enhance the likelihood of ultimate Government ownership, which is the evil the railroads and the country have now most to fear.

#### Tariff Agreements and American Policy

The warning which President Roosevelt gave on April 1, in instructions to the Treasury Department, that the provision of the Tariff Act of June 12 1934, authorizing the suspension of duties proclaimed under the Act in the case of countries which discriminate against American commerce or "whose other acts and policies" conflict with the purposes of the Act, is not a dead letter has served to call attention again to the difficulties which Secretary Hull's tariff efforts have encountered, and the slow progress that has been made in the negotiation of treaties which promise a material change in the American tariff situation.

In a radio speech broadcast from Washington on March 23, Secretary Hull contrasted the "drastic decline" of American foreign trade from \$5,000,000,-000 in 1929 to \$1,600,000,000 in 1932 with the revival of export trade from \$1,611,000,000 in 1932 to \$2,133,000,000 in 1934. "These increases in exports," he said, "have unquestionably contributed substantially to the measure of recovery of business and employment thus far achieved." He cited the figures, however, he hastened to add, "with no easy optimism. We are confronting," he declared, "a crisis in our foreign trade. The recent expansion of foreign trade does not yet rest on secure foundations." The merchandise export surplus in 1934 reached \$478,000, but the so-called service itemstourist expenditures, immigrant remittances, interest and dividend payments, etc.-"were substantially in balance," and "it is clear that the merchandise export surplus rested upon the insecure, uncertain foundation of a vast inflow of gold." In Europe particularly, "trade control measures are becoming day by day increasingly complicated and restrictive." The purpose of such measures is to "protect the balance of payments of foreign countries" and "prevent an abnormal outflow of gold," and as long as the American export surplus of merchandise continues to be balanced by imports of gold, foreign control measures will be increasingly restrictive.

As a result of this dilemma, Secretary Hull continued, foreign nations are making desperate efforts to check imports and force exports, while "in many parts of the world, especially in Central Europe, clearing exchange agreements and trade compensation arrangements have put international trade very nearly back to a state of outright barter." This bilateral balancing of trade would mean, for the United States, a reduction of exports "to the low level of our merchandise imports."

To meet this situation, Secretary Hull went on to explain, the Administration is pursuing a trade agreements program "upon the principle of equality of treatment or non-discrimination in opposition to special bargaining and preferential arrangements. . . . We stand for a revival and strengthening of the most-favored-nation principle, and against the exclusive policies of strict and narrow quid pro quo arrangements." In opposition to the advocates of

a virtually prohibitive tariff as a necessary protection of American labor against "the pauper labor of Europe and Asia," Secretary Hull asserted that a study of two groups of 36 typical industries in 1929, one highly protected and the other without tariff aid, showed average wages about 50% higher in the latter group than in the former, while of the approximately 50,000,000 persons who by the census of 1930 were found in gainful occupations, more than half were "not only not helped" by the tariff, but as consumers were "actually hurt."

There is no question of the wide prevalence and increasing complexity and severity of the restrictive measures in other countries to which Secretary Hull referred, or of their disastrous effect in preventing a revival of international trade. The point is whether the tariff policy which Secretary Hull is keenly interested in carrying out is likely to ameliorate the situation. The specific results thus far are neither striking nor conclusive. tariff agreement has been negotiated with Cuba, another with Brazil, another with Haiti and another with Belgium and Luxemburg. The Cuban agreement is hardly typical of the principles which Secretary Hull has stated, since it contains concessions which other nations may not enjoy. The agreements with Brazil and Haiti are not yet operative. The Belgian agreement, formally proclaimed on April 1 and effective on May 1, extends its concessions mainly to special Belgian products and offers little opportunity for the most-favored-nation principle to operate. Admitting that these four agreements, as far as they go, are all to the good, it is nevertheless obvious that neither they, nor a dozen other agreements of the same kind with countries which even in the aggregate account for only a small percentage of American foreign trade, are going to exert any great influence in remedying the evils of the international trade situation.

The trouble lies in other directions. To begin with, the two principles of reciprocity and mostfavored-nation procedure are not easily reconciled. It is quite possible to argue that bilateral agreements on a reciprocal basis, each country making some concessions and receiving some benefits in return for concessions and benefits on the other side, are a practical and sensible form of tariff bargaining and one susceptible of wide application. It is equally possible to argue that special bilateral arrangements, being in their nature discriminatory. do not tend to increase international good feeling or facilitate the general flow of international trade, and that the most-favored-nation principle is the better one because, in products which are common to several nations or to all, it puts the nations on an equal plane. But it is difficult to work both principles. It is all very well for Belgium to conclude a reciprocal tariff agreement with the United States if special Belgian products are the ones mainly affected, but the inducement to make concessions is largely lacking if, as is the case with products widely dispersed, the concessions granted to one country must automatically be granted to its competitors.

The second difficulty is the one to which Secretary Hull referred in his radio speech on March 23, and which President Roosevelt warned about in his instructions to the Treasury Department on April 1. Nearly every country in the world has sought, under the influence of the economic de-

rangements which the depression years have produced, to limit its imports and expand its exports. The efforts to expand exports have been aided, in some instances, by marked differences in wage levels which have given one country or another an advantage in cheaper costs of production, and where this factor has not operated sufficiently quota restrictions, exchange restrictions, subsidies or other devices have been added. It is common to ascribe this great effort to the growth of an extreme nationalism and a visionary desire for economic self-sufficiency, and those motives have doubtless had their effect. The more vital reason, however, and in practice the principal one, has been the chaotic conditions in currency and exchange. With the necessity of paying in gold whatever international trade balance could not be paid in goods, and with the gold of the world flowing predominantly into the possession and control of the United States and France, other nations, particularly the smaller ones, have been threatened with the exhaustion of their small gold supply and the physical impossibility of obtaining foreign exchange.

There is no remedy for this situation in tariff agreements alone, whether on a reciprocal or on a most-favored-nation basis, and the primitive device of bartering commodities cannot carry international trade very far. President Roosevelt, in his instructions of April 1, directed that the duties embodied in the agreement of Feb. 27 with the Belgo-Luxemburg Economic Union should be applied for six months only, from the date when they became effective, in the cases of Canada, The Netherlands and its colonies, Spain, Switzerland and Liechtenstein; in the cases of Denmark, Germany, Italy, and Portugal and its colonies until 30 days from the time when the Secretary of the Treasury should be notified by the President "that the United States has ceased, or on a day certain will cease, to be bound by provisions of a treaty or agreement providing for most-favored-nation treatment"; and in the case of other countries as long as the duties are in effect and the instructions are not modified. This is obviously a warning that the United States may not continue indefinitely to submit to such trade restrictions and discriminations as Secretary Hull referred to, but the instructions themselves do not go to the heart of the matter, and it is not clear that the warning will or can work any important change. All that can happen, apparently, if foreign restrictions are not radically modified, is the loss by other countries of the relatively unimportant concessions offered to them in the Belgium treaty. That would not change international trade conditions, and it certainly would not increase the foreign demand for American agricultural products or manufactured goods.

The Department of State evidently felt that the President's instructions needed clarifying, for on April 5 it issued a formal statement declaring that "this country stands ready to extend unconditionally the concessions granted in our trade agreements to all other countries which give this country non-discriminatory treatment," and that this policy, described as "the opposite of retaliation" but one of "respectful and friendly approach to all countries to join us in establishing equality of trade treatment throughout the world," "implements the unconditional most-favored-nation principle, which is the most effective means of bringing

about more rapidly a general reduction of trade barriers, of giving elasticity to trade arrangements and of expanding foreign trade." The next day Secretary Hull, in a further statement, urged the need for the various countries of the world "to give immediate attention to the matter of adopting a sound and comprehensive economic program, both domestic and international, and carrying it forward to the end that the normal processes of domestic and international finance and commerce may be restored and tens of millions of unemployed

wage earners may be reemployed." There will be general agreement, we think, that a return to healthy conditions in international trade would go a long way toward reducing unemployment, but no such return is to be looked for until the currency fluctuations from which the world is suffering cease. If the Administration really wants foreign trade conditions to improve, it will put an end to fear of any further depreciation or manipulation of American currency and take the lead in efforts for general currency stabilization.

## Gross and Net Earnings of United States Railroads for the Month of February

General business improvement in the early months of this year finds its due reflection in the gross earnings of United States railroads for the month of February, our comprehensive tabulations, presented herewith, showing gains that are modest but widespread. As in previous months, however, the net earnings after deduction of operating expenses but before taxes are lower for February than for the same month of 1934. This state of affairs has become an exceedingly serious problem, as it means that the managers of these great properties are struggling unsuccessfully against the mounting tide of unavoidable expenses. Although the problem is recognized in all circles, no adequate action has yet been taken to offset the drastic effects on the carriers of heavy increases in charges which, in important instances, are due to Federal regulation. In this connection we refer, specifically, to the complete restoration on April 1 of wage levels prevalent in 1929. Of the 10% reduction in wages permitted several years ago, restoration in two stages of 5% each has now been accomplished, notwithstanding efforts for a review, and it would be futile to deny that the higher costs will prove a staggering burden.

Just before this pay cut was restored entirely a small sop was thrown to the railroads, and it may aid in staving off difficulties here and there. The Interstate Commerce Commission on March 30 rejected by a vote of 5 to 4 the plea of Class I railroads for a 10% increase in freight rates, but the adverse ruling was tempered by authorization to effect emergency increases in various classifications until June 30 1936. Operating revenues will increase approximately by \$85,000,000 as a result of the emergency increases, which the railroads are to place in effect with the least possible delay. The general 10% increase requested would have increased revenues approximately by \$172,000,000. Pending, in the meanwhile, is the decision of the United States Supreme Court on the constitutionality of the railroad pension law, which will add further large burdens if the court finds it valid. In the light of this situation, it is highly instructive to note that gross earnings of the carriers in February were \$254,-566,767 against \$248,122,284 in the same month of last year, an increase of \$6,444,483, or 2.60%. But operating expenses increased no less than \$11,-474,978 in the same comparison, and the result is that net earnings fell to \$54,896,705 in February against \$59,927,200 in February of last year, a decrease of \$5,030,495, or 8.39%.

 Month of February
 1935
 1934
 Inc. (+) or Dec. (-)

 Miles of 144 roads
 238,162
 239,433
 -1,271
 0.53%

 Gross earnings
 \$254,566,767
 \$248,122,284
 +86,444,483
 2.60%

 Operating expenses
 199,670,062
 188,195,084
 +11,474,978
 6.10%

 Ratio of exps. to earns
 75.85%
 +2.59%

 Net earnings
 \$54,896,705
 \$59,927,200
 -\$5,030,495
 8.39%

To some degree the improvement in gross earnings and the lack of an even greater fall in net earnings are due to far better weather conditions last February than prevailed in that month last year. The New England and Central Eastern railroads suffered under enormously adverse snowfalls and extreme cold in February 1934, but conditions this year were normal, and in consequence some improvement is to be noted in those sections both in gross and net earnings. This only serves to emphasize the seriousness of the position of the railroads, taken as a whole. It is evident that the managers should be granted consideration in their plea for some reduction in the high wage scales mandatory under Federal regulation, while regulation of competing modes of transportation is equally necessary. If such measures were taken the carriers would be in a much better position to gain some genuine advantage from the business improvement apparent so far this year. The betterment in business is due, of course, to more extensive sales of consumers' goods, and here the automobile industry must be singled out as highly important. Statistics relating to the output of motor cars disclose quite marked improvement. Even though February is not ordinarily a very active month in the production of automobiles, the output of motor vehicles in February the present year, according to the Bureau of the Census, was 340,544 cars as compared with only 231,707 cars in February 1934, 105,447 cars in February 1933, 117,418 cars in February 1932, 219,940 cars in February 1931 and 330,414 cars in February 1930. Back in February 1929, however, the output of automobiles reached 466,418 cars. Improvement, though of no such marked degree, was also shown in the iron and steel industry. According to the statistics compiled by the "Iron Age," the production of pig iron in the United States in February the present year was 1,608,552 gross tons as compared with 1,263,673 gross tons in February 1934; 554,330 tons in February 1933, and with 964,280 tons in February 1932, but with 1,706,621 tons in February 1931; 2,838,920 tons in February 1930, and with no less than 3,206,185 tons in February 1929. In the case of steel, the American Iron and Steel Institute reports that the production of steel ingots in the country during February 1935 reached 2,742,125 tons as against only 2,183,160 tons in February 1934. In February 1933 the output was 1,086,867 tons; in February 1932, 1,457,710 tons; in February 1931, 2,502,386 tons; in February 1930, 4,078,327 tons, and in February 1929 it reached 4,326,000 tons.

Coming now to the production of coal, here we find that while the production of bituminous coal in February 1935 was on a much larger scale than in

February 1934, the output of anthracite was decidedly smaller. The quantity of bituminous coal mined in the United States in February last year was 34,423,000 tons as compared with only 32,606,000 tons in February a year ago; 27,953,000 tons in February 1933; 28,383,000 tons in February 1932, and 31,737,000 tons in February 1931, but comparing with 40,060,000 tons in February 1930 and 47,271,000 tons in February 1929. The production of Pennsylvania anthracite, on the other hand, reached only 4,505,000 tons in February 1935 as against 5,952,000 tons in February 1934, but comparing with 4,287,000 tons in 1933; 4,061,000 tons in February 1932; 5,400,000 tons in 1931; 6,120,000 tons in 1930, and 6,670,000 tons in 1929.

Activity in the building industry was, of course, at a low ebb. According to the compilations of the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains involved a money outlay in February the present year of only \$75,047,100 as compared with \$96,716,300 in February 1934. However, in February 1933 the money value of the construction contracts was only \$52,712,300. In the years preceding the amount involved was \$89,045,800 in February 1932; \$235,-405,100 in February 1931; \$317,053,000 in February 1930, and no less than \$361,273,900 in February 1929. Despite, however, the falling off recorded in the building industry, the lumber trade showed a slight increase over February a year ago. The National Lumber Manufacturers Association reported that the production for an average of 929 mills for the four weeks ended March 2 the present year was 655,112,000 feet as against 635,361,000 feet in the corresponding period of 1934. This is an increase of 3%, and 72% above the record of comparable mills during the same period of 1933.

As it happened, too, the Western grain movement dwindled to very small proportions. The February receipts at the Western primary markets have been diminishing in recent years, and in February the present year reached a new low level. We deal with the Western grain movement in a separate paragraph further along in this article, and will only say here that for the four weeks ended Feb. 23 1935 the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached only 14,787,000 bushels as compared with 33,110,000 bushels in the same four weeks of 1934; 27,110,000 bushels in the same four weeks of 1933; 42,639,000 bushels in 1932; 62,332,000 bushels in 1931, and no less than 73,818,000 bushels in the corresponding period of 1930.

The composite result, however, of all that has been said above is seen most clearly in the statistics showing the loading of revenue freight on all the railroads of the United States. For the four weeks of February 1935 the loading of revenue freight comprised 2,325,601 cars as against only 2,314,475 cars in February 1934 and 1,970,566 cars in February 1933, but comparing with 2,243,221 cars in the same four weeks of 1932; 2,834,119 cars in 1931; 3,506,899 cars in 1930, and 3,797,183 cars in the corresponding four weeks of 1929.

Commensurate with the increase in the volume of freight handled, the separate roads, in most instances, were able to reflect the gain in gross earnings, although net earnings were diminished by increases in expenses, and in not a few cases the gains in gross were more than offset, causing losses in net earnings. In other words, while the list of roads for amount of increase in gross earnings is a long one, and embraces those of all classes and in every section of the country, only 12 roads are able to record increases in net earnings of more than \$100,000. Among the roads so distinguished, we find the Pennsylvania RR. (which heads the list for an increase in gross earnings) with a gain in gross of \$1,972,132, but an increase in net of only \$193,039; the Southern Pacific System reports \$1,246,167 increase in gross earnings and \$799,711 increase in net, and the New York Central, which has added \$755,764 to gross earnings and \$399,835 to net. These figures cover the operations of the New York Central and the leased lines. Including the Pittsburgh & Lake Erie, the result is an increase of \$900,223 in gross and an increase of \$506,924 in net. Among other roads which show increases in both gross and net alike might be mentioned the Boston & Maine, which, with \$257,736 increase in gross earnings, reports \$312,176 increase in net; the Detroit Toledo & Ironton, which, with an increase of \$445,581 in gross, has \$301,934 increase in net; the Maine Central, which reports \$240,788 increase in gross and \$205,371 increase in net, and the Elgin Joliet & Eastern, which with \$449,735 gain in gross and \$296,913 gain in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY 1935

Pennsylvania Southern Pacific (2 roads)	1,246,167	Union Pacific (4 roads)	Increase 113,141 100,252
New York Central Atchison Topeka & 8 Fe.	683,261	Total (27 roads)	9,200,693
Great Northern. Illinois Central. Elgin Joliet & Eastern. Detroit Toledo & Ironton. Chesapeake & Ohio. Boston & Maine. Wabash. Maine Central. Bangor & Aroostook. Norfolk & Western.	559,234 524,858 449,735 445,581 269,178 257,736 255,328 240,788 219,469 163,146		306,206
Pittsburgh & Lake Erie	144.459	Delaware & Hudson	158,893
Grand Trunk & Western N Y New Haven & Hartf		Chicago & North Western Nashville Chattanooga &	148,928
Wheeling & Lake Erie	124,321	St Louis	141,499
Denver & Rio Grande W.	117,999	Total 14 Roads	2.776.555

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$900,223.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY 1935

I	ncrease	Contract the contract of the contract of the	Decrease
	99.711		358.644
	34.322		
	99.835		
	44 250	Northern Pacific	
		Northern Pacific	
	12,176		
	01.934	Reading	313,380
Elgin Joliet & Eastern 2	96.913	Illinois Central	294,535
Maine Central 2	05.371	Minn St Paul & S S Marie	270,027
Bangor & Aroostook 1	95.393	Chicago & North Western	205.618
Pennsylvania 1	93 039	Missouri-Kansas-Texas	178.696
Pittsburgh & Lake Erie. 1	07 089	Lehigh Valley	169,497
Littenation or Twee Trans.	01,000	Yazoo & Mississippi Val.	
Total (12 roads)\$3,6	00 125		
Total (12 roads)	90,100	St Louis	
n		Delevere & Wedge	
	ecrease	Delaware & Hudson	
		New York Chic & St Louis	
	43.889	Florida East Coast	127,165
Chic R I & Pac (2 roads) 4	56,485		
St Louis-San Fran (3 rds) . 4	47.772	Internat'l Great Northern	108,666
	46.380	Norfolk & Western	103.270
	44.905		
Atchison Top & Santa Fe. 4	44.118		
Auchigon Top & Santa vo. 4	14 000	Total (22 manda)	48 OR2 132

Union Pacific (4 roads)... 414,099 Total (33 roads)......\$8,083,132 a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$506.924.

When the roads are arranged in groups or geographical divisions according to their location, the part played by increased gross revenue which is offset by increased expenses is well illustrated. Of the eight regions into which the three different districts—the Eastern district, the Southern district, and the Western district—are divided, only two regions show a loss in gross earnings, whereas in the case of the net earnings six regions are obliged to report decreases. The Eastern district, it might

be added, is the only district which is able to record gains in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission; the boundaries of the different groups and regions are indicated in the footnote to the table:

District and Reg	Lan					
Month of February— Eastern District—		n.	1935	-Gross Earn 1934	Inc.(+) 67 D	ec.(-)
New England region (10	roads)	12.	406.210	11,482,554	+923,656	8.04
Great Lakes region (24 ro	ads)	52,	607,766	51,648,726	+959,040	1.86
Central Eastern region (	18 road	8) 55,	083,968	52,358,107	+2,725,861	5.21
Total (52 roads)		120,	097,944 1	15,489,387	+4,608,557	3.99
Southern District-		99	000 081	24 614 064	-1.006.013	2.89
Southern region (28 road) Pocahontas region (4 road)				34,814,964 16,137,614	+618,111	3.83
Pocanonias region (4 road	08)	10.	100,120	16,137,614	+618,111	0.00
Total (32 roads)		50,	564,676	50,952,578	-387,902	0.76
Western District— North Western region (16	6 roads	25	155,938	24.846.887	+303.051	1.24
Central Western region (				37,603,129	+2.088.612	5.55
Southwestern region (24 r				19,230,303	-173,835	0.38
Total (60 roads)		83,	904,147	81,680,319	+2,223,828	2.72
Total all districts (144	roads)	254	566,767 2	48,122,284	+6,444,483	2.60
District and Reg	ion		-	Net Ear	nings-	
Month of Feb	-Mu	eave	1935	1934	Inc.(+) or D	ec.()
Eastern District-	1935	1934	8	8	8	0%
New England region "	7,131	7,180	3,358,768		+1,310,196	63.96
	26,823	26,928	12,185,761	12,345,355	-159,594	1.29
Central Eastern region.	25,053	25,056	13,441,630	12,925,019	+516,611	4.00
Total	59,007	59,164	28,986,159	27,318,946	+1,667,213	6.10
Southern District-						
	39,349	39,433	7.023,493		-2.906,817	29.27
Pocahontas region	6,020	6,038	6,859,419	6,878,659	-19,240	0.28
Total	45,369	45,471	13,882,912	16,808,969	-2,926,057	17.41
Western District-	40 410	40 170	0 455 400	9 941 997	1 977 999	25.74
	48,416 54,887	48,572 55,285	2,477,499 6,315,828		-1.377.838 $-1.255.277$	35.74 16.58
	30,483	30,941	3,234,307		-1,138,536	26.04
	-	-			-	
Total	33,786	134,798	12,027,634	15,799,285	-3,771.651	22.87

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions: EASTERN DISTRICT

New England Region-Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Fittaburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region ast of a line from Chicago through Peoria to St. Louis and the Mississippi River of the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. a., and a line thence to the southwestern corner of Maryland and by the Potomacilver to its mouth. SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W Va, and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Pecahonias Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Perkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth

#### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the freat Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region sect of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary of the Pacific

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As we have already indicated, the grain traffic over Western roads in February the present year was not only on a greatly reduced scale as compared with February 1934, but was the smallest recorded for the month in all recent years. Without exception, all the different staples in greater or less degree contributed to the shortage, the falling off in the case of wheat and corn having been particularly pronounced. The receipts of wheat at the Western primary markets for the four weeks ended Feb. 23 reached only 3,914,000 bushels as compared with 10,385,000 bushels in the corresponding four weeks of 1934; the receipts of corn only 5,828,000 bushels as compared with 14,685,000 bushels, and the receipts of oats only 2,251,000 bushels as against 4,152,000 bushels. Adding barley and rye, the receipts of which were only 2,366,000 and 428,000 bushels, respectively, against 3,353,000 and 535,000 bushels, the receipts of the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of February 1935 aggregated only 14,787,000 bushels as compared with 33,110,000 bushels in the same four weeks of 1934; 27,110,000 bushels in the four weeks of Febru-

ary 1933; 42,639,000 bushels in 1932; 62,332,000 bushels in 1931, and no less than 73,818,000 bushels in the corresponding period of 1930. In the subjoined table we give the details of the Western grain movement in our usual form:

	WEST	TERN FLOU	JR AND GE	RAIN RECE	CIPTS	
4 Wks. End. Feb. 23 Chicago—	Flour (bbls.)	Whoat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
1935	677,000 691,000	494,000 427,000	874,000 3,745,000	181,000 785,000	550,000 789,000	59,000 27,000
Minnea polis-			0,110,000			
1935		1,316,000	85,000 1.411.000	148,000 400,000	682,000 1,124,000	73,000 182,000
Duluth-						
1935		123,000 826,000	5,000 652,000	5,000 222,000	63,000 46,000	10,000
M thraukee-		020,000	000,000			
1935 1934	57,000 53,000	10,000 27,000	320,000 1,167,000	89,000 168,000	742,000 1,024,000	2,000 34,000
Toledo-						- House
1935		269,000 220,000	62,000 130,000	395,000 431,000	2,000 10,000	3,000 12,000
Detrott-						
1935		57,000 71,000	27,000 67,000	36,000 80,000	32,000 72,000	21,000 20,000
Indiana polis	& Omaha-	-				
1935		196,000	1,298,000	227,000	*****	48,000
1934		907,000	2,617,000	731,000	18,000	98,000
St. Louis-						I have been
1935	525,000	432,000	609,000	830,000	118,000	26,000
1934	519,000	1,041,000	1,295,000	646,000	29,000	40,000
Peorta-						
1935	165,000	38,000	1.042,000	48,000	177,000	194,000
1934	200,000	50,000	1,312,000	276,000	229,000	112,000
Kansas City-			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
1935	62,000	577,000	1,297,000	104,000		
1934	46,000	2,084,000	1,352,000	114,000		
St. Joseph-						
1935		67,000	118,000	159,000	*****	
1934	*****	109,000	619,000	279,000		
Wichita-		***	42.000			0.000
1935	*****	283,000	12,000	15,000		2,000
1934		294,000	217,000	18,000	*****	
Stouz City-		***	WO 000	14.000		
1935	*****	52,000	79,000	14,000	12,000	
1934		112,000	101,000	2,000	12,000	
Total All-						
	.486.000	3.914.000	5.828.000	2,251,000	2.366.000	428,000
	509 000	10.385,000	14.685.000	4.152.000	3.353.000	535,000

The Western livestock movement also appears to have been much smaller than in February last year. At Chicago the receipts embraced only 6,814 carloads in February the present year as against 10,520 carloads in February 1934; at Kansas City they were only 3,057 carloads against 3,625 cars, and at Omaha but 2,001 cars against 2,618 cars.

Coming now to the cotton movement over Southern roads, here we find that while gross shipments overland were much larger than in February a year ago, receipts of the staple at the Southern outports fell far below even the small movement of the previous year, which, in turn, was the smallest for February in all immediately preceding years. Gross shipments overland of cotton aggregated 65,614 bales in February 1935 as against only 52,989 bales in February 1934; only 29,390 bales in February 1933, and 52,121 bales in February 1932, but comparing with 89,520 bales in February 1931; 56,530 bales in February 1930; 122,064 bales in February 1929, and 76,033 bales in February 1928. At the Southern outports the receipts of cotton were only 165,512 bales during February the present year, against 317,719 bales in February 1934; 473,819 bales in February 1933; 804,338 bales in February 1932; 440,451 bales in February 1931; 250,109 bales in 1930; 386,096 bales in 1929, and 359,111 bales in 1928, as is shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEB. 28 1935, 1934 AND 1933

all of annealth		February	piro	Since Jan. 1			
Ports	1935	1934	1933	1935	1934	1933	
Galveston	39,170	95,219	91,150	114,779	272,244	277,203	
Houston, &c	32,174	93.736	177.926	88,734	234,007	521,073	
Corpus Christi	1,853	3,904	4,509	5,247	9,229	13,560	
Beaumont			2.470	71	131	2,470	
New Orleans	68.626	82.767	143,739	140,640	202,176	352,886	
Mobile	6.891	5.770	25,491	14,526	15,701	58,999	
Pensacola	2.612	14.218	7.293	4.008	16,133	7,762	
Savannah	3,521	4.648	6,428	7,900	10,871	14,026	
Brunswick		3.662	1.276		6.508	6.744	
Charleston	6.629	4,842	3,820	18,504	11.577	13,597	
Lake Charles	1,248	3,922	4.914	1,988	7,845	13,401	
Wilmington	251	1.748	2.964	801	3,228	7,883	
Norfolk	2.462	2.678	1,760	5,245	5,310	4,865	
Jacksonville	75	605	79	355	1.687	959	
Total	165.512	317.719	473.819	402.798	796.647	1.295,428	

#### Results for Earlier Years

It has already been indicated that this year's increase of \$6,444,483 in gross earnings, accompanied by a decrease in net earnings of \$5,030,495, follow a gain of \$36,231,471 in the gross and of \$19,009,701 in the net in February 1934, and that these gains, in turn, came after \$52,380,018 loss in gross and \$14,727,011 in net in 1933; \$69,289,775 loss in gross and \$8,702,988 in net in 1932; \$91,327,690 loss in gross and \$32,904,121 in net in February 1931, and \$48,-034,122 decrease in gross and \$28,128,967 decrease in net in February 1930 as compared with 1929. On the other hand, these strikingly poor results came after improved results in 1929 as compared with 1928. Our tabulations for February 1929 showed \$18,292,585 gain in gross, or 4.02%, and \$17,381,393 gain in net, or 15.95%, and the results then were really more favorable than appeared by the face of the figures, since these gains occurred despite the fact that the month contained one less day than the previous year, which was a leap year, when February had 29 days instead of 28. Contrariwise, in 1929 comparison was with poor or indifferent results in the years immediately preceding. Our compilation for February 1928 showed \$12,-850,859 loss in gross, notwithstanding the month contained one more working day, with a very small gain in net (\$541,678). In 1927 and 1926 there was only moderate improvement, while in 1925 there were heavy losses in both gross and net. In February 1927 our tabulation showed \$8,733,567 increase in gross and \$7,748,287 increase in net, and in February 1926 it showed \$5,029,255 increase in gross (only 1.11%), and \$38,008 decrease in net. In February 1925 there were material decreases in both gross and net-\$24,441,938 in the former and \$4,981,506 in the latter. On the other hand, however, it should be pointed out that comparison then was with strikingly favorable results in 1924, partly due to the extra day contained in the month then, it having been a leap year, like 1928 and 1932. Weather conditions were extremely propitious in February 1924, with virtually no obstructions to railroad operation in any part of the country from snow or ice or extreme cold. On the other hand, in 1923 the winter was of unusual severity in many parts of the northern half of the United States, and the situation then was worse in February than it had been in January, in part because of the cumulative effect of the unfavorable meteorological conditions. In January 1923 the roads in New England and in northern New York suffered from repeated snowstorms and from the depths of the accumulated snowfalls. In February 1923 these sections continued to be afflicted in the same way, and the trouble also extended to many other sections of the country-in fact, as we pointed out at the time, to practically all parts of the country outside of the South. And the result was to embarrass transportation and to add greatly to the cost of operation, expenses then having increased in all directions. In February 1924, with no such interference by the weather, at least only occasional interferences in isolated cases, it was possible to bring expenses down again to somewhere near the normal, and this circumstance, along with the extra day which the month contained, gave us an extremely satisfactory statement of earnings, both gross and net, in the month of that year, our statement for February 1924 having shown \$31,939,712 increase in gross and \$33,387,370 in net. These gains, however, in February 1924 in turn came after poor or indifferent returns in February 1923, due to the severe winter weather conditions to which allusion has just been made. It must not be supposed that there was any loss in the gross earnings in February 1923. On the contrary, the falling off was entirely in the net earnings and, as just stated, was due to the severity of the weather. In the gross there was then an increase in amount of \$44,-745,531, but it was attended by an augmentation in expenses of no less than \$50,988,243, leaving, hence, a loss in the net of \$6,242,712.

There were, though, losses in the gross both in 1922 and in 1921, but large gains in the net by reason of sharp cuts in the expenses in these earlier years, cuts which were then an imperative requirement, following the tremendous augmentation in expenses during the period of Government operation of the roads. In February 1922 our compilations showed \$4,772,834 decrease in the gross, but \$54,882,820 increase in the net, the result of a reduction in expenses of \$59,655,654. And this followed \$19,171,075 decrease in the gross and \$11,536,799 increase in the net

in February 1921. The loss in the gross in 1921 would have been very much larger, as the country at the time was suffering intense prostration of business, except that the roads were still enjoying the benefits accruing from the great advance in rates authorized by the Commerce Commission at the end of the previous July-an advance which it was computed would on the same volume of business add \$125,000,000 a month \$1,500,000,000 per year) to the revenues of the carriers. The reduction in expenses at that time was also smaller than it would have been because of the wage award made by the Railroad Labor Board the previous July, and which on the volume of traffic then being done it was computed would add an average of \$50,000,000 a month to the payrolls of the roads. Nevertheless, the decrease in expenses then reached, as we have already seen, was \$30,707,874.

In 1920 and previous years expenses had been running up at a frightful rate. In February 1920 our compilations showed \$16,428,891 loss in net on \$72,431,089 gain in gross. In that year (1920) the February expenses were swollen in unusual degree by the adverse conditions under which railroad operations had to be carried on at that time. winter weather encountered in February 1920 was indeed of exceptional severity, and it was all the more noteworthy because in sharp contrast with the extremely mild weather of the year preceding and comparable only with the weather of 1918, when the country was still in the throes of war. Temperatures in 1920 were perhaps not quite so low as in February 1918, but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In February 1919, notwithstanding the winter was extremely mild, as already stated, and comparison was with weather of 1918 of exceptional severity, accompanied by snow blockades, railroad embargoes and freight congestion of great intensity, expenses increased so heavily that a gain of \$61,656,597 in gross was converted into a loss of \$1,191,014 in net. In February of the years preceding, results were just as bad. In other words, February 1918 showed \$25,148,451 gain in gross but \$28,944,820 loss in net, while the year before (February 1917) our tables registered an increase of \$2,655,684 in gross but a contraction of \$21,367,362 in the net. It was this long-continued rise in expenses, with resulting losses in net, that furnished the basis for the subsequent reductions in the expenses. the following we give the February totals back to 1909.

Month of		Gross Eas	rnings		Mile	tage	
Month of February	Year Given	Year Preceding	Іпстеале от Дестеале	Per Cent	Year Giren	Year Preced's	
1909	\$174,423,831	\$161,085,493	+\$13,338,338	8.28	81,871	80.30	
1910	202,825,380	174,574,962	+28,250,418	16.18	82,149	80,623	
1911	199,035,257	202,492,120	-3,456,863	1.71	88,651	86.35	
1912	218,031,094	197,278,939	+20.752.155	10.52	87,783	86.15	
1913		218,336,929	+14,389,312	6.59	88,333	86.05	
1914	209,233,005	233,056,143	-23,823,138	10.22	92,300	90.92	
1915	210,860,681	212,163,967	-1.303,286	0.61	87,973	86.98	
1916		209,573,963	+58,005,851	27.68	245,541	244.80	
1917	271,928,066	269,272,382	+2,655,684	0.99	249,795	248.73	
1918	285,776,203	260,627,752	+25,148,451	9.65	66,381	66.04	
1919	351,048,747	289,392,150	+61,656,597	21.31	232,957	233,26	
1920		348,749,787	+72,431,089	20.77	231,304	231,01	
921		424,172,348	-19,171,075	4.52	235,653	234,51	
922		405,200,414	-4,772,834	1.18	235,625	234,88	
923		400,146,341	+44,745,531	11.18	235,399	235,52	
1924		445,870,232	+31,939,712	7.16	235,506	235,87	
1925			-24,441,938	5.11	236,642	236.03	
926				1.11	236,839	236.52	
1927		459,084,911	+8,723,567	1.90	237,970	236.87	
928		468,532,117	-12,850,859	2.74	239.584	238,73	
1929		456,487,931	+18,292,585	4.01	242,884	242,66	
930		475,265,483	-48,034,122	10.11	242,348	242,11	
931			-91,327,690	21.37	242,660	242,72	
932			-69,289,775	20.61	242,312	240,94	
933		266,231,186	-52,380,018	19.67	241,189	241.46	
1934		211,882,826	+36,221,471	17.10	239.389	241,26	
1935	254.566.767	248.122.284	+6.444.483	2.60	238.162	239.43	

Month of	Net Ed	irnings	Increase (+) or D	ecrease (-
Month of February	Year Given	Year Preceding	Amount	Per Cent
1909	849,194,760	\$37,311,587	+\$11,883,713	31.85
1910	56,976,253	49,241,904	+7.734.299	15.71
1911	49,888,584	56,920,786	-7.032.202	12.35
1912	57,411,107	49,135,958	+8,275,149	16.84
1913	59,461,341	57,458,572	+2.002.769	3.49
1914	39,657,965	59.553.012	-19.895.047	33.41
1915	51.257.053	39,274,776	+11.982.277	30.51
1916	79,929,463	51,043,120	+28,886,343	56.59
1917	58,904,299	80.331.661	-21.367.362	26.67
1918	27.305.808	56.250.628	-28,944,820	51.46
1919	27.623,406	28,814,420	-1,194,014	4.13
1920	10,688,571	27,117,462	-16.428.891	60.58
1921	20,771,731	9.234.932	+11.536.799	124.93
1922	76,706,840	21.824.020	+54,882,820	251.48
1923	70.387.622	76,630,334	-6.242.712	8.15
1924	104.117.278	70.729.908	+33,387,370	47.21
1925		104,441,895	-4,981,506	4.77
1926	99,480,650	99.518.658	-38,008	0.04
1927	107,148,249	99,399,962	+7.748,287	7.80
1928	108.120.729	107.579.051	+541.678	0.50
1929	126,368,848	108.987.445	+17,381,393	15.95
1930	97,448,899	125,577,866	-28,128,967	22.40
1931	64,618,641	97.522.762	-32,904,121	33.74
1932	57,375,537	66.078.525	-8.702.988	13.17
1933		56,187,604	-14.727.011	26.21
1934		40.914.074	+19.009.701	46.46
1935	54.896.705	59.927.200	-5.030.495	8.39

#### The Course of the Bond Market

Bond prices have displayed more gains than losses this week, but the largest gains were made by the lower-grade railroad issues, which have registered in the past two weeks a substantial recovery from their recent low levels. Other groups have been marking time, with a tendency to sell off rather than to advance.

The average yield on 30 Aaa bonds has remained the same all week, 3.71%, and United States Government issues showed only minor fractional changes from day to day, being, however, somewhat weaker toward the end of the week. Bondholders are expecting the Treasury to call this week, for redemption Oct. 15, the remaining \$1,300,000,000 of uncalled Fourth Liberties. The strength in the high-grade bond market, which has prevailed since the first of the year, has resulted in a number of large refunding operations, in which 34% and 4% issues have been offered to replace higher coupon bonds, largely by industrial and utility companies.

Small price advances occurred in the high-grade and medium-grade railroad bond market. The Chesapeake & Ohio 4½s, 1992, closed at 118, compared with 117¾ last week; Union Pacific 1st 4s, 1947, advanced ½ point to 112½; New York Central conv. 6s, 1944, at 106 were up 3½. Gains of 2 to 3 points were general throughout the lower-grade rails. The Erie 5s, 1975, gained 3½ points to close at 59¾; Great Northern 4½s, 1976, closed at 67, up 3⅓; Southern Railway 4s, 1956, advanced 2½ points to 43½.

Activity in public utility bonds was only moderate, and trends in various grades assumed minor proportions. The highest grades were firm. Consolidated Gas of Baltimore 4½s, 1954, advanced 1¼ to 119 for the week; Cleveland Electric Illuminating 5s, 1961, gained ¾ to close at 111. Lower grades receded somewhat. Hudson & Manhattan 5s,

1957, declined % to 83%; New Orleans Public Service 4½s, 1935, lost 1 to close at 77½; Western Union 4½s, 1950, were unchanged at 85; Southwestern Public Service 6s, 1945, at 92½ were off ¼. Holding company debentures for the most part failed to hold the levels reached in past weeks. Canadian utilities affected by developments in Ontario continued erratic.

Industrial bonds continued irregular this week. Proposed financing for American Rolling Mills resulted in a further gain of 3% points to 981/2 for the 5s, 1948, but the 5s, 1938, which are to be called, dropped 1% to 103%. The Youngstown Sheet & Tube 5s, 1978, recovered to the level of last week, closing at 92%, up 2%. The Vanadium 5s, 1941, had a sensational drop to a new low of 66, closing at 681/2, down 15% for the week. Oils were quiet. Among the anthracite issues, Philadelphia & Reading C & I 6s, 1949, declined 31/8 points to 371/4, and the Glen Alden 4s, 1965, lost 3% to close at 86, but the Hudson Coal 5s, 1962, continued to show strength, gaining 3 to 38%. The new Studebaker 6s, 1945, were soft, declining % to 42%, having touched a new low at 421/8. Among other wide movements noted was a 21/4 point rise to 55 in the Childs 5s, 1943. The non-callable Liggett & Myers 5s, 1951, made another new high for the year at 1221/4, reflecting firmness in the highquality group.

The foreign bond market gave evidence of a fair amount of strength, with the exception of a few groups. Italian and Polish Government issues were noticeably lower. German bonds advanced fractionally, while Belgian issues gained from 1 to  $2\frac{1}{2}$  points. Norwegian, Danish and Australian obligations remained virtually unchanged. Among South American issues, Argentine, Columbian and Brazilian bonds were higher, the City of Santa Fe 7s being particularly strong. Cuban issues advanced substantially, and Japanese issues recorded gains of 1 to 2 points.

Moody's computed bond prices and bond yield averages are given in the following tables:

24.	MOODY'S BOND PRICES † (Based on Average Yields)													ND YII	ELD AV	Prices)	ES †		
1935 Daily	U. S. Gost. Bonda	120 Domes-	120		te Corpor atings	ale*		O Domes		1935	All 120	120	Domest by Re	ic Corpor uings	rate		0 Dome		tt 30
Averages	**	Corp.	Aaa	Aa	1 4	Baa	RR.	P. U.	Indus.	Daily Averages	Domes-	Aga	AG	A	Baa	RR.	P. U.	Indus.	eigns
Apr. 12	108.25 108.32 108.49 108.53 108.57 108.54 108.39 108.34 108.35 108.23	100.81 100.65 100.81 100.65 100.49 100.17 99.68 99.52 99.52	119.07 119.07 119.07 119.07 119.07 119.07 119.07 118.86 118.66 118.45 118.45	109.68 109.68 109.68 109.49 109.49 109.68 109.31 109.12 109.31 109.12	99.68 99.68 99.68 99.52 99.52 99.36 99.36 98.88 99.04 98.88 98.88	80.84 80.72 80.84 80.60 80.26 80.14 79.56 78.88 78.77 78.44	94.29 94.14 94.29 93.85 93.55 93.26 92.82 91.96 91.67 91.25 91.25	101.14 101.14 101.14 101.14 101.14 101.14 101.14 100.98 100.81 100.81	107.49 107.49 107.49 107.49 107.49 107.31 107.31 107.31 107.31 107.31	Apr. 12 11 10 9 8 6 5 4 3 2	4.70 4.71 4.70 4.71 4.72 4.72 4.74 4.77 4.77 4.78 4.78	3.71 3.71 3.71 3.71 3.71 3.71 3.71 3.72 3.73 3.74	4.19 4.19 4.19 4.20 4.20 4.19 4.20 4.21 4.22 4.21	4.77 4.77 4.77 4.78 4.78 4.79 4.79 4.82 4.81 4.82 4.82	6.14 6.15 6.14 6.16 6.19 6.20 6.25 6.31 6.35 6.35	5.12 5.13 5.12 5.15 5.17 5.19 5.22 5.28 6.30 5.33 5.33	4.68 4.68 4.68 4.68 4.68 4.68 4.69 4.70 4.70	4.31 4.31 4.31 4.31 4.31 4.32 4.33 4.32 4.33	6.11 6.17 6.18 6.11 6.13 6.28 6.33 6.38 6.40
Feb. 23  Peb. 23  Peb. 23  Jan. 25  1  Jan. 25	108.07 107.79 107.79 107.94 107.85 108.22 108.44 107.49 107.47 107.10 107.33 106.79 106.81	99.36 100.49 100.49 101.64 102.47 102.81 102.30 101.64 101.31 102.14 100.81 100.33	118.66 119.27 119.07 119.48 119.48 119.48 119.07 118.66 118.04 118.04 117.43 117.63	109.12 109.86 110.61 110.98 111.35 111.16 110.79 110.42 110.05 110.05 110.05 109.31 109.12	98.88 100.17 100.33 101.14 101.64 102.14 101.14 100.49 100.33 100.81 99.52 99.52 98.88	77.88 79.45 79.11 81.42 82.99 83.97 83.60 82.50 82.38 84.35 82.26 82.50 81.54	90.83 93.55 93.26 95.63 97.78 99.68 99.04 100.49 99.68 100.17	100.98 100.98 100.98 101.47 101.64 101.14 99.68 98.41 97.49 98.73 96.23 95.93 94.58	107.14 107.49 108.03 108.57 108.39 108.21 107.85 107.31 107.49 106.78 106.96	Weskly Mar.29 15	4.79 4.72 4.72 4.65 4.60 4.58 4.61 4.65 4.67 4.62 4.70 4.70	3.73 3.70 3.71 3.69 3.69 3.71 3.73 3.76 3.76 3.78 3.79	4.22 4.18 4.14 4.12 4.10 4.11 4.13 4.15 4.17 4.17 4.21 4.22 4.23	4.82 4.74 4.73 4.68 4.65 4.62 4.68 4.72 4.73 4.70 4.78 4.78	6.40 6.26 6.29 6.09 5.96 5.88 5.91 6.00 6.01 5.85 6.02 6.00	5.36 5.17 5.19 5.03 4.89 4.77 4.71 4.81 4.72 4.77 4.74	4.69 4.69 4.66 4.65 4.68 4.77 4.85 4.88 4.89 5.01	4.33 4.31 4.28 4.26 4.27 4.29 4.32 4.31 4.35 4.34	6.46 6.33 6.16 6.12 6.03 6.04 6.01 6.14 6.16 6.22 6.36
High 1935 Low 1935 High 1934 Low 1934 Yr. Ago— Apr. 12'34 2 Yrs. Ago Apr. 12'33	105.66 106.81 99.06 104.12	102.81 99.20 100.00 84.85 98.09 75.50	119.69 117.22 117.22 105.37 111.92 100.33	111.54 108.57 108.75 93.11 105.54 85.87	102.14 98.73 99.04 81.78 96.54 73.65	84.60 77.88 83.72 66.38 82.38 54.43	100.49 90.69 100.49 85.61 99.68 71.00	101.97 94.14 94.58 742.5 91.39 74.46	108.75 106.78 106.78 96.54 103.65 81.42	Low 1935 High 1935 Low 1934 High 1934 Yr. Ago— Apr. 12'34 2 Yrs. Ago	4.58 4.80 4.75 5.81 4.87	3.68 3.80 3.80 4.43 4.07	4.09 4.25 4.24 5.20 4.42	4.62 4.83 4.81 6.06 4.97	5.83 6.40 5.90 7.58 6.01	4.72 5.37 4.72 5.75 4.77	4.63 5.13 5.10 6.74 5.32 6.72	4.24 4.35 4.35 4.97 4.53 6.09	6.0 6.4 6.3 8.6 7.2

* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average ievel or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907 **Actual average price of 8 long-term Treasury issues. † The latter complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934 page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

#### The New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalisation of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly

announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

Security of the second of the second	Month of March	3 Months to March 31	Year to March 31
1919	£11,862,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,653,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,886,000
1935	12,859,000	42,071,000	167,318,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS [Compiled by the Midland Bank Limited

	1932	1933	1934	1935
January February March	£2,895,798 11,994,734 12,104,130	£8,310,263 7,167,385 13,447,603	£10,853,233 7,007,995 7,081,462	£16,592,347 12,620,080 12,858,735
3 months	£26,994,662	£28,925,251	£24,942,690	£42,071,162
April	£18,013,115 12,296,311 17,467,795 3,312,507 72,500 17,000 19,745,198 10,807,078 4,312,163	£8,247,859 14,614,014 17,541,251 6,001,777 21,208,047 7,164,097 10,026,260 12,786,859 6,353,481	£9,590,367 22,440,935 12,048,454 14,997,397 9,878,332 6,747,571 23,446,272 13,056,095 13,041,644	
Year	£113.038.329	£132,868,896	£150,189,757	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000		493,000	7,167,000
March	12,287,000	1,000	1,160,000		13,448,000
3 months	25,079,000	87,000	3,156,000	603,000	28,925,000
April	7,283,000			965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	
June	16,029,000	5,000		437,000	
July	5,232,000	48,000		478,000	6,002,000
August	1,285,000		15,589,000	4,334,000	
September	6,738,000		176,000	250,000	
October	6,814,000	11,000	3,016,000	185,000	
November	12,172,000	67,000		111,000	
December	5,098,000	47,000		341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000		45,000	7,008,000
March.	6,011,000			190,000	7,082,000
3 months	20,002,000	277,000	4,069,000	594,000	24,943,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000		10,945,000	37,000	
June	7.021.000	32,000		386,000	12,048,000
July	9,958,000	1,000		25,000	
August	3,165,000	1,000	5,485,000	1,228,000	
September	5,631,000	137,000		413,000	
	20,764,000	61,000		156,000	
	11,016,000	01,000	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000		957,000	1,202,000	16,592,000
February	9,688,000		2,346,000	586,000	
	11,548,000		1,135,000	176,000	12,859,000
3 months	35,669,000		4,438,000	1.964.000	42.071.000

#### Moody's Daily Commodity Index Rises Sharply

Stimulated by sharply higher prices for silver and wheat, the latter being due to the bullish Government crop report, basic commodity prices have advanced sharply this week. Silver reached 683/4c., the best level in nine years, and the Government's buying price for the newly-mined metal was advanced to 71.1c. The Index now stands at 156.4, compared with 152.2 a week ago.

All except two items either advanced or remained unchanged for the week. In addition to the sharp rise in wheat and silver, large gains were scored by cotton, hides, rubber, corn and silk. Items remaining unchanged included cocoa, top hogs, copper, lead, wool and coffee. Scrap steel and sugar registered moderate declines.

The movement of the Index number during the week, with

compa	rison	s, 18 as I	оноws:				
Fri.,	Apr.	5	152.2	2 Weeks Ago,	Mar.	29150	0.0
Sat	Apr.	6	152.5	Month Ago.	Mar.		1.3
Mon.,	Apr.	8	153.0	Year Ago,	Apr.	13 13	7.3
Tues.,	Apr.	9	153.1	1933 High-Ju			8.9
Wed.,	Apr. 1	0	154.5	Low-Fe		78	8.7
Thurs.,	Apr. 1	1		1934-35 High-			
Fri.	Apr. 1	2	156.4	Low-	-Jan. 2	. 1934120	3.0

#### "Annalist" Weekly Index of Wholesale Commodity Prices for Week of April 9 at Highest Level Since June 17 1930

Fresh advances in live stock and the meats, and in the grains, together with higher prices for butter and eggs, hides, cotton and gasoline, carried the "Annalist" Weekly Index of Wholesale Commodity Prices up to 125.5 on April 9 from 123.5 (revised) the preceding Tuesday. The index, the "Annalist" stated, is now at the highest point since June 17 1930, when it stood at 127.4. The "Annalist" presented as follows its weekly index:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

[Unadjusted for seasonal variation. 1913=100.]

	Арти 9 1935	April 2 1935	April 10 1934
Farm products	121.8	z118.1	92.3
Food products	132.4	129.4	106.1
Textile products	102.7	z103.7	118.8
Fuels	158.8	158.3	161.0
Metals	109.7	109.6	105.6
Building materials	111.8	111.8	113.8
Chemicals	98.7	98.7	100.2
Miscellaneous	79.2	79.2	88.0
All commodities	125.5	123.5	108.9
x All commodities on gold basis	74.7	73.5	64.7

x Based on exchange quotations for France, Switzerland, Holland and Belgium,

## Indications of Business Activity

#### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 12 1935.

There is increasing and cumulative evidence that business is surging ahead at a fairly good pace. Despite unseasonably cold and rainy weather consumer buying continued unabated. Consumers' needs for Easter, it is believed, will be difficult to fill and the belief is widespread that the spring movement will not reach its peak until some time in May. Industrial activity fell off somewhat but further gains were made in the output of automobiles. Manufacturers of refrigerators, drugs, chemicals and plumbing and heating supplies advanced their schedules slightly. Bituminous coal output on the other hand fell off sharply following the settlement of labor troubles. Electricity production showed a further decline and steel operations receded slightly. Carloadings after recently rising to the highest total in two months dropped sharply for the week, owing to the slowing-up of the coal industry. Most of the retail demand was in apparel lines but there was also a good call for dry goods, dress accessories, knitted sportswear and synthetic fabrics. Wholesale business exceeded expectations. Re-orders were very heavy and in many cases wholesalers were unable to make immediate shipments. The trend in commodities was generally upward owing to a more optimistic feeling due in great part to the sharp rise in silver both here and abroad. Cotton advanced sharply owing to a belief that Washington would announce its decision on the 12c. loan very soon but late in the week it was said that the Administration would not give its decision until after the crop had been planted. Grains were sharply higher owing to severe dust storms and a lack of moisture in the dry areas. Reports about the erop were very bullish. The crop report on winter wheat was very unfavorable, being well under recent private estimates. Sugar was active and higher. Hides were in

better demand and firmer. A northeast storm lashed the Atlantic seaboard from Main to Virginia early in the week. Rain, sleet and snow blanketed northern counties of New Jersey and sections of New England. Rather heavy snows fell in Virginia and Kansas. A tornado swept southern Mississippi and northeastern Louisiana, early in the week and caused the loss of many lives and left many homeless. Southeastern Iowa was visited by a belated snow storm on the 7th inst. and the southwestern part of that state where moisture is badly wanted had a rainfall of 1/2 to 3/4 inches. Late last week Kansas, Nebraska and Missouri had much needed rains. Cyclones, dust and hail storms swept widely scattered sections of Texas last Saturday causing injury to several persons and considerable crop damage. Heavy rains in central and northern California on the 7th inst. sent mountain streams rampaging, caused floods in valley lowlands, did considerable property damage and halted railway and highway travel in spots. Catskill Mountain area 9 to 15 inches of snow fell on the 11th inst. The storm began on the 9th inst. Further dust storms were reported in Kansas, Oklahoma and Texas. New York City escaped the worst of the northeasterly gales early in the week, but the wind was rather stiff and there was sleet followed by rain. The weather all week was cold and rainy. To-day it was raining and cold here, with temperatures ranging from 39 to 44 degrees. The forecast was for cloudy weather, probably rain to-night and Saturday. Overnight at Boston it was 36 to 38 degrees; Baltimore, 40 to 54; Pittsburgh, 44 to 58; Portland, Me., 34 to 46; Chicago, 38 to 48; Cincinnati, 44 to 54; Cleveland, 42 to 58; Detroit, 42 to 50; Charleston, 56 to 62; Milwaukee, 38 to 40; Dallas, 46 to 64; Savannah, 56 to 66; Kansas City, 40 to 46; Springfield, Mo., 40 to 44; Oklahoma City, 38 to 58; Denver, 28 to 42; Salt Lake City, 42 to 58; Los Angeles, 52 to 76; San Francisco, 50 to 68; Seattle, 46 to 76; Montreal, 40 to 58, and Winnipeg, 28 to 42.

#### Second Weekly Increase in Wholesale Commodity Prices Noted During Week of April 6 by National Fertilizer Association

The wholesale commodity price index of the National Fertilizer Association again advanced during the week of April 6, rising to 77.7% of the 1926-1928 average, compared with 77.2 in the preceding week; 77.9 a month ago; and 71.1 a year ago. The Association on April 8 further announced:

The rise in the index last week was largely due to advances in foods and agricultural products; the principal advances occurred in the foods, grains, feeds and livestock and fats and olis groups. The only other group to advance was metals, which showed a very slight increase. Three groups, fuel, textiles and building materials declined during the week but in each case the recession was slight.

The foods group led in the number of advances, with nine items in this this group moving upward and three declining. Eggs showed a contra seasonal rise and increases also occurred in sugar, ham, flour and potatoes. Eight commodities in the grains, feeds and livestock group advanced and six declined; grains and livestock were generally higher while hay and foodstuffs were lower. The fats and oils group again advanced last week, rising to 82.8 from 79.5 in the preceding week, with the rise due to higher prices for butter and cocoanut oil. Higher prices for tin and silver resulted in a slight advance in the metals group. Cotton prices were slightly higher during the week but the advance was more than offset by lower prices for cotton goods and wool.

Twenty-five commodities advanced last week and 23 declined; in the preceding week there were 33 advances and 21 declines; in the second preceding week there were 15 advances and 32 declines.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY

Per Cent Bach Group Bears to the Total Index	Group	Latest Week April 6 1935	Pre- ceding Week	Month Ago	Year Ago
23.2	Foods	79.3	78.4	76.9	71.1
16.0	Fuel	68.2	68.3	69.3	68.1
12.8	Grains, feeds and livestock	89.7	88.1	91.5	55.0
10.1	Textiles	64.8	65.2	68.3	71.9
8.5	Miscellaneous commodities	68.5	68.5	69.1	69.6
6.7	Automobiles	87.3	87.3	87.8	91.3
6.6	Building materials	78.8	78.9	78.9	80.5
6.2	Metals	81.8	81.7	81.7	79.2
4.0	House-furnishing goods	84.9	84.9	85.4	85.2
3.8	Fats and oils	82.8	79.5	79.1	50.4
1.0	Chemicals and drugs	94.4	94.4	94.0	93.0
.4	Fertilizer materials	65.2	65.2	65.4	67.6
.4	Mixed fertilizers	76.1	76.1	76.1	75.9
.3	Agricultural implements	101.6	101.6	100.6	92.4
100.0	All groups combined	77 7	77.9	77.0	71.1

#### Electric Production for Latest Week Rises 5.2%

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended April 6 1935 totaled 1,700,334,000 kwh. Total output for the latest week indicated a gain of 5.2% over the corresponding week of 1934, when output totaled 1,616,945,000 kwh.

Electric output during the week ended March 30 1935 totaled 1,712,863,000 kwh. This was a gain of 2.8% over the 1,665,650,000 kwh. produced during the week ended March 31 1934. The Institute's statement follows:

	THE	THOU	und	9 9	Cree C	CITICIT	e rom
PE	RCEN	TAGE	INC	REA	SE	OVER	1934

Major Geographic Divisions	Week Ended Apr. 6 1935	Week Ended Mar. 30 1935	Week Ended Mar. 23 1935	Week End(d Mar. 16 193!
New England	3.1	1.1	1.8	3.0
Middle Atlantic	6.9	1.0 3.5	4.1	3.6 5.3
West Central	7.7 8.1	6.0	3.6 8.0	6.9
Rocky Mountain Pacific Coast	17.2 x5.2	15.3 x4.9	17.3 x2.2	16.5 0.4
Total United States.	5.2	2.8	4.0	4.7

x Decrease.			1-11-1	
	DATA	FOR	RECENT	WEEKS

		D	ATA FOR R	ECEN	L MEE	KS			
Week of— 193	1025		1935 1934				of Kilo		
	1933		Ch'ge	1933	1932	1931	1930	1929	
			1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
			1,646,271,000	+7.7		1,602	1,717	1,816	1,734
			1,624,846,000 1,610,542,000	$+9.4 \\ +10.6$		1,598	1,713	1,834	1,737
Feb.			1.636,275,000	+7.7	1.455	1.589	1.679	1,826	1,717
Feb.			1.651,535,000	+6.8	1,483	1.579	1.684	1.782	1.726
Feb.			1,640,951,000	+7.2		1.545	1.680	1.770	1.718
			1,646,465,000	+5.0	1,426	1,512	1,633	1.746	1,699
			1,658,040,000	+4.6	1,423	1,520	1.664	1,744	1,707
			1,647,024,000	+4.7	1,391	1,538	1,676	1.750	1.703
			1,650,013,000	+4.7	1.375	1,538	1.682	1,736	1,687
			1,658,389,000	+4.0	1,410	1,515	1,689	1.722	1,683
			1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr.	6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1.708	1.663

#### DATA FOR RECENT MONTHS

Month of-	1934	1933	% Change	1932	1931
January	7,131,158,000	6.480.897.000	+10.0	7.011.736.000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2		
March	7,198,232,000	6.182.281.000	+16.4		
April	6,978,419,000	6,024,855,000	+15.8	6.294.302.000	
May	7,249,732,000	6,632,686,000	+11.0	6,219,554,000	
June	7,056,116,000		+3.6	6,130,077,000	7.070.729.000
July	7,116,261,000		+0.8	6,112,175,000	7.286.576.000
August	7.309,575,000		+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000		-1.4	6,317,733,000	7,099,421,000
October	7,384,922,000		+4.1	6,633,865,000	7,331,380,000
November			+4.8	6,507,804,000	6,971,644,000
December	7,528,337,000	7,009,164,000	+7.5	6,638,424,000	7,288,025,000
Total	85,564,124,000	80,009,501,000	+6.9	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

#### Federal Reserve Board Reports Increase in Department Store Sales from February to March of More Than Estimated Seasonal Amount

Department store sales increased from February to March by considerably more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days, for usual seasonal movements, and for changes in the date of Easter, was 80 in March, on the basis of the 1923-25 average as 100, compared with 75 in February and 72 in January. In an announcement issued for release to-day (April 13) the Board added:

Sales in March were smaller than a year ago by 8%, reflecting the influence of the later date of Easter this year and also of the smaller number of working days.

PERCENTAGE CHANGE FROM A YEAR AGO

The state of the state of	March*	Jan. 1 to March 31	Number of Reporting Stores	Number of Cities
Federal Reserve districts.				
Boston	-16	-8	56	29 28
New York.	-13	-0	53 32	15
Philadelphia	-13		32	10
Cleveland	-10	T1	29 57	10 27 25
Richmond	-6 -4 +1	1 78	41	25
Atlanta		12	66	30
Chicago		+7	38	20
St. Louis	∄	0	43	21
Minneapolis	-	0	22	13
Kansas City	-	70	24	10
Dallas	-	Ta	85	31
San Francisco	-6	74	00	91
Total.	-8	0	546	259

* March figures preliminary; in most cities the month had one less business day this year than last year.

#### Revenue Freight Car Loadings Drop 71,858 Cars During Latest Week.

Loadings of revenue freight for the week ended April 6, 1935 totaled 545,627 cars. This is a drop of 71,858 cars or 11.5% from the preceding week, and a loss of 13,433 cars or 2.4% from the total for the like week of 1934. The comparison with the corresponding week of 1933 is more favorable, the present week's loadings being 53,566 cars or 10.9% higher. For the week ended March 30 loadings were 1.2% above the corresponding week of 1934, and 23.9% above those for the like week of 1933. Loadings for the week ended March 23 showed a loss of 0.4% when compared with 1934 but an increase of 26.6% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended April 6 loaded a total of 258,127 cars of revenue freight on their own lines, compared with 299,688 cars in the preceding week and 267,849 cars in the seven days ended April 7 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

		ed on Own ceks Ende			Received from Connections Weeks Ended—			
	April 6 1935	Mar. 30 1935	April 7 1934	April 6 1935	Mar. 30 1935	April 7 1934		
Atchison Topeka & Santa Fe Ry.								
Baltimore & Ohio RR								
Chesapeake & Ohio Ry								
Chicago Burlington & Quincy RR.								
Chicago Milw. St. Paul & Pac. Ry	16,253	16,886	15,457	6,887	7,207	6,537		
y Chicago & North Western Ry		13,089	14,546	8,748	9,033	9,135		
Gulf Coast Lines	2,240	2,321	2,459	1,117	1,112			
International Great Northern RR.		1.727	2,776	1.758	1,837	1,958		
Missouri-Kansas-Texas RR	4.031	4.000	4,335	2.541	2,364	2,614		
Missouri Pacific RR	12,147	13,600	12,243	7,068	7,343	7,688		
New York Central Lines	41,109	46,500	41.872	49,862	59,625	53,823		
New York Chic. & St. Louis Ry.	4,131	4.133	3.849	7.997	8.601	8,534		
Norfolk & Western Ry	12.394		16,783	3,133	3.931	3,729		
Pennsylvania RR	50,999			32,136		30,190		
Pere Marquette Ry	5.618					4.952		
Southern Pacific Lines	20,733				x	x		
Wabash Ry	4,971		4,817	8,107	8,694	7,466		
Total	258,127	299,688	267.849	166.036	184,135	168,491		

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

(Admost of Cale)								
	Weeks Ended—							
	April 6 1935	Mar. 30 1935	April 7 1934					
Chicago Rock Island & Pacific Ry Illinois Central System St. Louis-San Francisco Ry	20,158 23,099 10,851	21,751 30,425 11,983	18,9 ₂₀ 24,687 12,208					
Total	54,108	64,159	55.815					

The Association of American Railroads in reviewing the week ended March 30 reported as follows:

Loading of revenue freight for the week ended March 30, totaled 617,485 cars. This was an increase of 9,705 cars above the preceding week, 7,295 cars above the corresponding week in 1934 and 119,129 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended March 30, totaled 242,864 cars, an increase of 8,342 cars above the preceding week. 15,829 cars above the corresponding week in 1934, and 66,101 cars above the corresponding week in 1933.

corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 161,504 cars, an increase of 340 cars above the preceding week, but a decrease of

4.666 cars below the corresponding week in 1934. It was, however, an increare of 1,929 cars above the same week in 1933.

Coal loading amounted to 140,862 cars an increase of 1,203 cars above the preceding week, 791 cars above the corresponding week in 1934, and 51.742 cars above the same week in 1933.

Grain and grain products loading totaled 26,984 cars, an increase of 1,134 cars above the preceding week, but decreases of 539 cars below the corresponding week in 1934, and 7,343 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended March 30, totaled 17,049 cars, a decrease of 269 cars below the

same week in 1934.
Live stock loading amounted to 11,023 cars, an increase of 344 cars above the preceding week, but decreases of 2,521 cars below the same week in 1934 and 3,847 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended March 30 totaled

8.562 cars, a decrease of 2,003 cars below the same week in 1934.

Forest products loading totaled 24,407 cars, a decrease of 1,639 cars below the preceding week, but increases of 626 cars above the same week in 1934 and 7,134 cars above the same week in 1933.

Ore loading amounted to 4,121 cars, an increase of 19 cars above the preceding week, but a decrease of 68 cars below the corresponding week in 1934. It was, however, an increase of 1,470 cars above the corresponding week in 1933.

Coke loading amounted to 5,710 cars, a decrease of 38 cars below the preceding week, and 2,157 cars below the same week in 1934, but an increa 1,943 cars above the same week in 1933.

Three districts—Allegheny, Southern, and Centralwestern—reported increases for the week of March 30, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, but four districts— Eastern, Pocahontas, Northwestern, and Southwestern-reported reductions. All districts, however, reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous

years follows.

reaches and the second second	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four Weeks in February	2,325,601 604,642	2,314,475 605,717	1,970,566 481,208
Week of March 9	587,270	614,120	441,361
Week of March 23	\$ 597;432 \$ 607,780	627,549 610,036	453,637 479,959
Week of March 30	617,485	610,190	498,356
Total	7.510.681	7.565.168	6,249,295

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 30 1935. During this period a total of 77 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific RR. (Pacific Lines), the New York Central RR., the Chicago Milwaukee, St., Paul & Pacific RR., the Atchison, Topeka & Sante Fe System, the Illinois Central System, the Baltimore & Ohio RR., the Pennsylvania System, the Chesapeake & Ohio RR., the Louisville & Nashville RR., and the Missouri Pacific RR .:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 30

Railroads	1	Total Resen Treight Load	ue led	Total Load	is Received nnections	Rattroads		Total Reven reight Load			is Received nnections
	1935	1 1934	1933	1935	1934		1935	1934	1933	1935	1934
Eastern District-										17	
Bangor & Aroostook	1,864	2,141	1,860	231	280	Group B— Alabama Tennessee & Northern	164	150	190	153	196
Boston & Albany	2.884	3,074	2,561	4,282	4,715	Atlanta Birmingham & Coast	721	823	687	924	196 833 1,172
Hoston & Maine	7.578	7,745	6,553	9,958	10,387	Atl. & W. P.—W. RR. of Ala	867	814	654	1,018	1,172
Central Vermont	1,023 2,727	1,070 2,794	2,189	1,535 2,602	2,192 2,637	Central of Georgia	4,485 271	4,039	4,109	2,695 253	2,498 263
Maine Central N. Y. N. H. & Hartford Rutland	9,608	10,782	9,315	10,877	11,232	Florida East Coast	1,512	1,286	1,216	523	558
Rutland	617	564	649	916	1,005	Georgia	873	934	743	1,436	1,405
		28,170	23,796	30,401	32,448	Georgia & Florida Gulf Mobile & Northern	379 1.589	367 1,366	368 1,286	555 845	486 684
Total	20,001	20,110	20,750	30,101	02,110	Illinois Central System	20,342	19,225	15,168	10,931	8,437
Group B-						Louisville & Nashville Macon Dublin & Savannah	19,323	19,104	12,649	4,004	4.061
Delaware & Hudson Delaware Lackawanna & West.	3,944 8,347	4,970 8,824	4,702 7,946	7,248 6,596	6,988	Mississippi Central*	161 166	180 178	113 153	58 i 277	538 315
Erie	11,263	12,854	9,582	13,632	14.293	Mobile & Ohio	1,732	1,915	1,662	1,384	1,523
Erie Lehigh & Hudson River	164	130	162	1,932	1,789 1,176	Mobile & Ohio Nashville Chattanooga & St. L.	3,035	2,899	2,698	2,236	2,438
Lahigh & New England	1.022	1,228	1,694	1,345	1,176	Tennessee Central	324	333	257	546	733
Lehigh Valley	6,152 2,442	6,566 2,343	7,436 1,297	6,965	6,874	Total	55,944	53,817	42,117	28,366	26,140
Montour New York Central	20,670	20,643	17,036	28,916	30,232					-	
New York Ontario & Western.	1,010	1,448	1,802	1,821	2,038	Grand total Southern District	98,913	95,869	80,417	58,625	56,452
Pittsburgh & Shawmut & North	778 447	689 470	338 266	397	378	Northwestern District-					
ritteburgii Buswmut & North	44/	470	200			Belt Ry, of Chicago	681	884	851	1,653	1,591
Total	56,245	60,165	52,261	68,909	70,396	Unicago & North Western	13,142	14,404	12,048	9,033	9,244
						Chicago Great Western	2,023 16,886	2,225 16,238	2,043	7,207	2,337 6,314
Group C—	649	569	413	1,201	1,193	Chicago Milw. St. P. & Pacific. Chicago St. P. Minn. & Omaha	2,903	3,376	2,853	2,283	2,887
Ann Arbor. Chicago Indianapolis & Louisv.	1,381	1,352	1,093	1,777	1,852	Duluth Missabe & Northern	489	429	344	122	118
C. C. C. & St. Louis	8,309	7,864	6,706	12,067	12,439	Duluth South Shore & Atlantic.	391	635	352	309	347 4,788
Central Indiana	25	193	208	86 90	78 126	Elgin Joliet & Eastern	5,590 358	4,887 288	2,594 248	5,640	128
Detroit & Mackinge Detroit & Toledo Shore Line	281	295	176	3,249	3,603	Great Northern Great Northern Great Bay & Western Lake Superior & Labpeming Minneapolis & St. Louis Minn. St. Paul & S. S. M Northern Pacific Spokane Interpational	8,135	7,760	7,171	2,404	2,083
Detroit Toledo & Ironton		1,993	1,199	1,956	1,975	Green Bay & Western	530	461	461	457	465
Grand Trunk Wastern	4.770	4,538	2,697	7,137	7,800	Lake Superior & Ishpeming	319	312	170	72	105
Michigan Central	9,144	8,933	5,731	9,110 211	10,598	Minneapolis & St. Louis	1,524 4,179	1,606 4,085	1,516 4,887	1,514 2,081	1,276 2,255
Monongahela N. Y. Chicago & St. Louis	5,470 4,133	5,275 3,837	2,787 3,470	8,601	9,744	Northern Pacific	7,579	8,429	6,809	2,703	2,215
Pere Marquette	5,496	5,526	3,869	4,993	5,863		66	103	74	158	159
Pittsburgh & Lake Erie	5,366	5,057	2,466	5,006	6,079	Spokane Portland & Seattle	1,544	1,358	725	992	931
Pittsburgh & West Virginia	1,641 5,098	1,263 5,239	1,074 4,678	1,020 8,694	1,055 7,992	Total	66,339	67,480	57,613	39,214	37,243
Wabash Wheeling & Lake Erie		3,597	2,218	3,081	3,051	10100	00,000	07,400	07,020		
The state of the s						Central Western District-	17 070	17 490	16,934	4 400	4 450
Total	59,248	55,552	38,809	68,279	73,627	Atch. Top. & Sante Fe System.	17,678 2,667	17,439 2,330	2,731	4,489 2,049	4,452 1,718
Grand total Eastern District	141,794	143,887	114,866	167,589	176,471	Alton Bingham & Garfield	231	251	164	23	21
						Chicago Burlington & Quincy	13,671	15,039	12,099	6,871	6,324
Allochous District					1	Chicago & Illinois Midland Chicago Rock Island & Pacific.	1,921 10,797	1,404 9,973	1,339 10,115	852 7,416	6,123
Allegheny District— Akron Canton & Youngstown	836	466	252	664	720	Chicago & Eastern Illinois	3,133	3,070	2,303	2,202	1,963
Baltimore & Ohio_ Bessemer & Lake Erie	32,328	29,787	21,847	13,566	13,680	Colorado & Southern	916	940	771	979	704
Bessemer & Lake Erie	2,658	2,024	941 220	1,716	1,325	Denver & Rio Grande Western. Denver & Salt Lake	2,181 540	1,713 305	1,665	2,085	1,951
Buffalo Creek & Gauley Cambria & Indiana	270 1,416	253 1,374	9	15	27	II Fort Worth & Denwer Clas	979	883	1,220	872	930
Central RR. of New Jersey	5,678	5,678	4,255	10,630	10,072	North Western Pacific Peoria & Pekin Union Southern Pacific (Pacific) Set Joseph & George Lebend	1,816	1,845	1,653	1,169	1,091
Cornwall	58	20	******	85	49	North Western Pacific	647	558 76	346 70	235	257
Cumberland & Pennsylvania	406 206	415 225	196 160	26 16	14 31	Southern Pacific (Pacific)	14,852	13,644	11,269	3,692	3,240
Ligonier Valley		745	901	2,427	2,432		144	221	256	284	304
Long Island b Penn-Reading Seashore Lines	1,146	1,083	992	1,236	1,161	Toledo Peoria & Western	317	287	275	993	956
Pennsylvania System	01,411	57,402 14,228	47,030	36,600 16,884	34,294 15,834	Union Pacific System	11,176	10,960 178	10,517 252	6,726	6,096
Reading Co	10,873 7,700	7,081	10,866 2,713	2,211	1,554	Utah Western Pacific	1,099	1,269	915	1,259	1,309
West Virginia Northern	147	125	54	3							
Western Maryland	3,943	3,454	2,517	7,188	6,345	Total	85,256	82,385	75,024	42,254	38,245
Total	129,933	124,360	92,944	93,274	87,545	Southwestern District-		2			
						Alton & Southern	146 137	155 144	106 128	4,307	3,787
Basebasetas District						Burlington-Rock Island Fort Smith & Western	97	144	161	251 215	291 117
Pocahontas District— Chesapeake & Ohio	24,008	23,446	16,289	7,869	7,744	Guif Coast Lines	2,321	2,635	1,832	1,112	1,331
Norfolk & Western	18.325	19,791	12,183	3,931	4,025	International-Great Northern	1,727	2,829	3,589	1,837	1,662
Norfolk & Western Norfolk & Portsmouth Belt Line	1,937	1,280	1,238	1,347	1,231	Kansas Oklahoma & Gulf	1.629	1,682	1,285	865 1,319	817 1,423
Virginian	3,633	3,617	2,381	815	718	Kansas City Southern Louisiana & Arkansas	1,195	1,159	945	840	725
Total	47,903	48,134	32,091	13,962	13,718	Louisiana Arkansas & Texas	99	185	110	311	310
						Litchfield & Madison	462	416	251	897	870
Southern District—						Midland Valley	493 152	483 113	448 80	154 167	223 223
Group A— Atlantic Coast Line	10,856	9,713	9,180	4,771	4,648	Missouri-Kansas-Texas Lines.	4,000	4,082	4,064	2,364	2,441
Clinchfield.	1,028	1,205	760	1,596	1.554	Missouri Pacific	13,600	13,505	11,289	7,343	7,733
Charleston & Western Carolina	407	403	424	1,117	1,041	Natches & Southern	32	41	46	27	16
Durham & Southern	148	195	147	265 172	273 139	St. Louis-San Francisco	6,859	6,940	7,058	3,577	3,314
Gainesville Midland Norfolk Southern	1,155	1,321	1,385	1,368	1,251	St. Louis Southwestern	1,893	1,859	2,060	2,010	1,881
Pledmont & Northern	440	530	490	851	926	Texas & New Orleans	5,565	5,548	5,328	2,418	2,325
Richmond Fred. & Potomac	334	344	285	3,598	3,179	Torns & Pacific	4,041	3,917	4,731	3,464	3,581
Bouthern Air Line	8,290 20,121	7,987 20,161	7,891 17,531	3,955 11,880	3,996 12,645	Terminal RR. of St. Louis Weatherford M. W. & N. W	2,519	1,696	1,664	15,128	16,861
Southern System Winston-Salem Southbound	131	134	164	686	660	Wichita Falls & Southern	163	242	8	56	88
					30,312		47,347	48,075	45,401	48,804	50,164
Total	42,969	42,052	38,300	30,259	50,512	Total	31,027	10,070 1	10,101	10,004	55,104

^{*} Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated fines of the West Jersey & Seashore RR., formerly part of naylvania RR., and Atlantic City RR., formerly part of Reading Co.

# Moderate Increase in Wholesale Commodity Prices During Week of April 6 Reported by United States Department of Labor

Wholesale commodity prices during the week ended April 6 again advanced moderately, according to an announcement made April 11 by Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics. "The general level of wholesale prices for the current week was 79.2% of the 1926 average," Mr. Lubin said, adding:

79.2% of the 1926 average," Mr. Lubin said, adding:

This represents a rise of 0.4% in comparison with the previous week. The advance of the past two weeks has brought the index within 0.5% of the peak of the year, which was reached in the last week in February and the first two weeks in March. Compared with the corresponding week of last year, the index for the week of April 6 shows an increase of 8% and is approximately 32% higher than in the corresponding week of 1933.

Marked advances in prices of farm products and foods were wholly responsible for the rise in the composite index. Most other commodity groups were below the level of the previous week. The combined index for the group that includes "All commodities other than farm products and foods" dropped 0.1 of 1%. The present index for this group is 2% below the level of a year ago, when the index was 78.7. When compared with two years ago, however, with an index of 65.5, it is higher by 18%.

Each of the 10 commodity groups has receded from its respective high point of the year. For miscellaneous commodities the decrease has been nearly 4%; textile products, 2%; farm products,  $1\frac{1}{2}\%$ ; and hides and leather goods,  $1\frac{1}{2}\%$ . Foods and fuel and lighting materials have recorded the smallest decreases during this period. The decline in each case has amounted to less than  $\frac{1}{2}$  of 1%.

Hides and leather products, textile products, building materials, house-furnishing goods and miscellaneous commodities are now at the low for the current year. Foods, on the other hand, have advanced 5½% over the low. Farm products are up by 4% and chemicals and drugs 1½%. Fuel and lighting materials and metals and metal products also show fractional increases.

The most marked advance in commodity prices last week was recorded by farm products, with the average for the group as a whole rising nearly 1½%. The larger portion of this increase was due to an advance of 2.8% in grain, although livestock and poultry and the sub-group of other farm products, including eggs, apples, lemons, oranges, seeds, and white potatoes, were also higher. Important farm products decreasing in price were cotton, hay, and wool. This week's farm products index, 78.6, is 30% above a year ago and more than 78% above two years ago, when the indexes were 60.4 and 44.0, respectively.

Group index numbers for the week of April 6 1935 as compared with the high and low weeks of 1935 and the per cent of increase from the low to the high are shown in the following table, contained in an announcement issued by the Labor Department:

Commodity Groups	Apr. 6 1935	L	and ow 35	H	and igh	Per Cent Increase Low to High	Per Cent Increase Apr. 6 Over Low	Per Cent Increase Apr. 6 FromHigh
All commodities	79.2	1-5	77.9	3-9	79.6	2.2	1.7	0.5
Farm products	78.6	1-5	75.6		80.0	5.8	4.0	1.7
Foods	82.9	1-5		2-23	83.2 86.9	6.0	5.6	1.5
Hides & leather prod'ts Textile products	68.7	4-6		1-26	70.0	1.9	0.0	1.9
Fuel & lighting mat'ls	74.1	3-16			74.4	0.8	0.4	0.4
Metals & metal prod'ts	85.0	3-23	84.9	1-12	85.6	0.8	0.1	0.7
Building materials	84.3	4-6	84.3	3 - 23	85.0	0.8	0.0	0.8
Chemicals and drugs	80.2	1-5	79.1	3-9	81.6	3.2	1.4	1.7
Housefurnishing goods.	81.9	4-6	81.9	2-9	82.3	0.5	0.0	0.5
All commodities other than farm products	68.4	4-6	68.4	1-12	71.0	3.8	0.0	3.7
and foods	77.2	4-6	77.2	1-12	78.1	1.2	0.0	1.2

#### The announcement of the Department of Labor said:

Wholesale food prices rose 1.3%. With but three exceptions, the trend in this group has been steadily upward since the first of the year. The sub-groups of butter, cheese and milk, fruits and vegetables, and other foods, including coffee and sugar, were up by 2%. Meats with an advance of 1% shows an accumulated rise of 18%% since the first of the year. Cereal products were slightly higher. Lower prices were reported for dried peaches, prunes, mutton, bacon, lard, oleo oil, and vegetable oils. The index for the group as a whole was 82.9 and represents an increase over a year ago of 25% and over two years ago of 50%.

year ago of 25% and over two years ago of 50%.

Lower prices for lumber in the group of building materials forced the index down 11-3% to 84.3. Paint materials and other building materials were fractionally lower. The sub-groups of brick and tile, cement and structural steel remained unchanged from the previous week.

Sharp declines in average prices of cattle feed and crude rubber and weak-

Sharp declines in average prices of cattle feed and crude rubber and weakening prices of cylinder oil and cigars were responsible for the decline of 0.6 of 1% in miscellaneous commodities. The sub-group of automobile tires and paper and pulp were unchanged.

Falling prices of certain chemicals and fertilizer materials resulted in the index for the group of chemicals and drugs declining to 80.2% of the 1926 average. Drugs and pharmaceuticals and mixed fertilizers were unchanged at the level of the past week.

Hides and leather products, with an index of 85.6, recorded a minor decrease due to declining prices for hides and skins and leather. Average prices of shoes and leather products were steady.

Advancing prices for woolen yarns, burlap, and hemp were more than offset by further depressed prices of several cotton fabrics and raw silk, with the result that the group of textile products declined 0.1 of 1% to a new low for the year. No change was recorded for the sub-groups of clothing and knit goods.

Fuel and lighting materials also declined 0.1 of 1% because of lower prices for anthracite coal. Average prices of bituminous coal and Oklahoma gasoline, on the other hand, were higher, while coke remained the

same as for the last week of March.

Strengthening prices of pig tin and pig lead failed to change the index for the group of metals and metal products, which remained at 85.0. The sub-group of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures remained unchanged. The index for the group of housefurnishing goods registered no change from the previous week, although the trend in furniture was downward.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of April 7 1934 and April 8 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING APR. 6, MAR. 30, MAR. 23, MAR. 16 AND MAR. 9 1935 AND APR. 7 1934 AND APR. 8 1933 (1926—100.0)

Commodity Groups	Apr.	Mar.	Mar.	Mar.	Mar.	Apr.	Apr.
	6	30	23	16	9	7	8
	1935	1935	1935	1935	1935	1934	1933
All commodities	79.2	78.9	78.8	79.4	79.6	73.3	60.1
Farm products Foods Hides and leather products Textile products Fuel and lighting materials Metals and metal products Building materials Chemicals and drugs Housefurnishing goods Miscellaneous All commodities other than farm	78.6	77.5	77.6	79.2	80.0	60.4	44.0
	82.9	81.8	81.1	82.6	82.1	66.1	55.3
	85.6	85.7	85.8	86.0	86.4	89.5	68.5
	68.7	68.8	68.8	69.0	69.3	75.7	50.9
	74.1	74.2	74.0	73.8	73.8	72.6	62.9
	85.0	85.0	84.9	85.0	85.1	86.5	76.7
	84.3	84.9	85.0	84.6	85.0	86.7	69.9
	80.2	80.4	80.9	81.5	81.6	75.5	71.3
	81.9	81.9	81.9	81.9	82.0	82.5	72.3
	68.4	68.8	68.8	69.0	69.8	69.7	57.6
products and foods	77.2	77.3	77.3	77.3	77.5	78.7	65.5

#### Retail Prices Declined Fourth Consecutive Month During March, According to Fairchild Publications Retail Price Index

Retail prices for general merchandise continued the downward trend evidenced since April 1 1934, according to the Fairchild Publications Retail Price Index. Price on April 1 show a decrease of 0.4 of 1% under March 1, and are also 3.7% below the corresponding month a year ago. April 1 1934 marked the peak in the 1933-34 recovery. From an announcement issued yesterday (April 12) by Fairchild Publications we also take the following:

The decline during the past 12 months has approximated 3.7%. However, it still continues 24.3% above the May 1 1933 low. Current prices are also 13.7% below Jan. 3 1933 level, and also 27% below the November 1929, level. Prices have been sagging with very little interruption for a year.

With the exception of infants' wear, each of the major groups showed declines during the month, with piece goods recording the greatest decrease and home furnishings following. Women's apparel however, showed the greatest decline under the corresponding period a year ago, as well as showing the greatest decrease under the 1934 high. Piece goods prices have shown the greatest recovery since the 1933 low.

Most items included in the index averaged lower during the month. Among the items showing decreases include silks, woolens, cotton wash goods, blankets and comfortables, women's hosiery, furs, women's underwear, men's hosiery and underwear, shirts and neckwear, men's clothing, infant's underwear, furniture, floor coverings, musical instruments and luggage. Among the items showing gains during the month were sheets and pillow cases, women's, men's and children's shoes, hats and caps, infants' socks, electrical household appliances and china.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY 1931=100

Copyright 1935, Fairchild News Service

	May 1 1933	April 1 1934	Jan. 2 1935	Feb. 1 1935	Mar. 1 1935	April 1 1935
Composite index	69.4	89.6	87.2	86.8	86.6	86.3
Piece goods	65.1	85.9	*86.0	85.8	-85.8	85.1
Men's apparel	70.7	88.9	87.4	87.4	87.4	87.3
Women's apparel	71.8	91.2	88.1	87.9	87.8	87.7
Infants' wear	76.4	93.6	93.9	93.9	93.4	93.6
Home furnishings	70.2	88.7	88.5	88.2	88.2	87.9
Piece goods.	10.2	00.1	00.0	00.2	00.2	87.9
Silks	57.4	70.9	66.9	66.8	66.6	65.5
Woolens	69.2	80.3	82.9	82.4	82.6	82.2
	68.6	106.6	108.2	108.2	108.2	
Cotton wash goods	08.0	100.0	108.2	108.2	108.2	107.7
Domestics.		07.0	0-0	000	000	00.0
Sheets	65.0	97.6	96.2	96.6	96.8	96.9
Blankets & comfortables	72.9	97.3	98.6	98.0	97.3	96.6
Women's apparel.	***	·				
Hosiery	59.2	79.4	76.1	75.9	75.7	75.2
Aprons & house dresses.	75.5	103.4	102.5	102.4	102.3	102.3
Corsets and brassieres	83.6	96.2	92.3	92.4	92.2	92.2
Furs	66.8	92.7	90.4	89.9	90.0	89.5
Underwear	69.2	89.9	85.5	85.1	84.9	84.8
Shoes	76.5	86.0	82.1	81.7	82.0	82.3
Men's apparel.						411
Hosiery	64.9	87.4	87.2	87.2	87.2	86.9
Underwear	69.6	95.2	92.5	92.4	92.3	91.9
Shirts and neckwear	74.3	92.2	86.5	86.6	86.5	86.2
Hats and caps	69.7	81.4	81.8	81.6	81.3	81.9
Clothing, incl. overalls	70.1	87.2	86.9	87.1	87.2	86.9
Shoes	76.3	89.8	90.0	90.0	89.9	90.0
Infants' wear.						
Socks	74.0	95.2	96.8	96.6	96.6	96.8
Underwear	74.3	94.9	93.5	93.5	92.9	92.8
Shoes	80.9	90.6	91.4	91.5	90.6	91.1
Furniture	69.4	96.7	94.7	93.2	93.4	92.8
Floor coverings	79.9	97.8	101.3	101.1	101.6	101.2
Musical instruments	50.6	60.6	60.2	A 60.0	60.0	59.4
Luggage	60.1	80.6	76.8	76.5	76.9	76.2
Elec. household appliances	72.5	78.0	77.9	77.8	78.0	78.4
China	81.5	93.0	91.1	90.6	90.2	90.4

* Revised.

## Canadian Industry Showing Signs of Revival, Says S. H. Logan of Canadian Bank of Commerce

"Industry in Canada is showing signs of revival from the slight set-back it suffered in the midwinter season," according to S. H. Logan, General Manager of the Canadian Bank of Commerce. "The March statistics," he stated, "may not reveal this condition, for preliminary reports which the Bank receives regularly from numerous industrial points, large and small, indicate a continued recession in the majority of manufactures. But accompanying these reports were advices of an increasing volume of new orders, in many cases well in excess of those in the corresponding period of last year, particularly from agricultural districts." Under date of April 5 Mr. Logan continued:

The new crop season opens in Canada under more promising conditions han a year ago. Indeed, we rarely see at this time of the year such optimistic reports as are now being received from our country branches and other dependable sources, although we temper these by bearing in mind the fact that the exceptionally adverse effects of the 1934 season are still present in some degree.

The notable exceptions to the recent general downturn in industrial operations were construction and automobile manufacture, both of which helped to sustain the entire industrial structure. Construction contracts awarded in March had a value about 20% less than was recorded in either

awarded in March had a value about 20% less than was recorded in either January or February, but a decline is usual in the first-mentioned month and in this instance is accounted for by fewer public works projects. Taking the current quarter's figures as a whole and allowing for the uncompleted portion of the contracts, we estimate the building and engineering work actually in progress during the period as about one-third greater than in the first three months of 1934.

The automobile industry has made a still more impressive showing. February production was the largest for that month since 1929 and nearly double the output of February 1934, owing not only to a marked strengthening in domestic demand and the building up of dealers' stocks, but also to a substantial increase in export trade. Reports from the leading centers are to the effect that March production exceeded that of February. Notwithstanding the upturn in these two important industries, the steel mills withstanding the upturn in these two important industries, the steel mills s active than in the early part of 1934, owing, apparently, to smaller rail orders and to severe weather conditions at one of the principal centers. However, these handicaps have now been overcome and the mills are somewhat busier.

# Business (Corporate) Earnings During 1934 Reported 52% Above 1933 by New York Federal Reserve Bank—Fourth Quarter Earnings Dropped

"Total profits of 659 leading industrial and mercantile companies whose statements have so far been published were 52% larger for the year 1934 than for 1933," stated the Federal Reserve Bank of New York, "but . . . were only about one-third as large as in 1929." The Bank said that "the increase in aggregate profits in 1934 was due entirely to higher earnings of the first half of the year than in the corresponding period of 1933, which included the banking crisis with its attendant low level of business." In presenting a compilation of the earnings reports of the 659 concerns in its "Monthly Review" of April 1, the Bank further reported:

Quarterly data for smaller group of companies indicate that profits in the third quarter of 1934 were about one-fourth smaller than in 1933, and that fourth quarter profits did not quite reach the level of the previous

ear, despite an increase in the volume of business toward the end of 1934.

Of the 36 groups of industrial and mercantile concerns shown in the table below, three groups—the agricultural implement, steel and restaurant companies—continued to report deficits in 1934, although the deficits were smaller than in the previous year. Eighteen groups of companies showed larger profits in 1934 than in the previous year, and eight groups reported net profits for 1934 as against deficits in 1933, while seven groups had smaller profits in 1934 than in 1933. . . . The number of companies reporting the profits in 1934 was 157, which is 24% of the total this had smaller profits in 1934 than in 1933. . . . The number of companies reporting net losses in 1934 was 157, which is 24% of the total; this compares with 231 companies, or 35% of the total, having deficits in 1933. About 74% of all reporting industrial companies improved their earnings position in 1934, either increasing profits, showing profits instead of losses

as in 1933, or reducing deficits.

The Class I railroads, however, reported a combined deficit after payment of fixed charges in 1934, which was somewhat larger than the loss shown in 1933 but was substantially less than the 1932 deficit. Net income of a group of public utility companies other than telephone companies continued to decline in 1934, despite an increase in electric power production to the highest level since 1929. Their 1934 earnings were 22% lower than in 1932 when industrial and railroad earnings reached their lowest point.

(Net profits in millions of dollars)

Corporation Group	No. of Cos.	1929	1931	1932	1923	1934
Agricultural implements	5	45.8	-5.6	-17.4	-9.7	-1.5
AutomobilesAutomobile parts and accessories	10	314.1	93.7	-31.2	81.1	94.6
(excluding tires)	43	89.6	9.4	-13.6	7.4	24.7
A viation	7	5.4	0	-1.6	-1.1	0.2
Bakery products	9	50.2	36.8	26.9	24.3	19.1
Beverages	5	17.7	16.8	11.7	18.0	24.4
Building equipment and supplies	32	61.8	-5.8	-25.1	-6.5	5.3
Chemicals and drugs	27	202.3	125.7	71.8	100.4	124.1
Clothing	8	10.9	-0.6	-4.6	0.8	2.0
Coal and coke	8	3.4	-1.6	-4.5	-4.7	1.1
Confectionery	11	27.2	22.8	14.3	15.0	16.9
Copper	10	111.2	- 8.8	-31.4	-3.1	10.1
Electrical equipment	28	154.2	45.9	-16.4	-8.9	17.2
Food products- miscellaneous	33	175.1	136.3	97.3	101.2	97.7
Heating and plumbing	9	7.9	- 0.2	-3.5	-1.4	0.2
Household equipment and supplies	18	55.8	27.7	-4.1	21.0	27.0
Leather and shoes	11	20.5	10.2	3.5	14.3	12.7
Machinery and tools	42	66.9	-7.0	-27.4	-11.9	7.1
Meat packing	5	13.4	-14.5	-2.2	10.8	13.6
Metals and mining (excl. copper.	01	70.0	02.0	44.4	44.1	
coal and coke)	21	78.8	23.9	14.4	41.1	54.9
Motion pictures	2	3.3	1.9	1.5	7.9	17.8
Office equipment	11	45.8	-32.5	0.3	2.3	24.7
Oiland petroleum	27	129.6	4.6	12.5 -2.5	4.0	7.2
Paper and paper products	18	15.3 37.3	17.5		2.4	9.1
Printing and publishing	14	64.9	2.0	-12.3	-8.3	3.0
Railroad equipment	5	6.0	4.1	1.5	0.9	0.8
Realty	5	4.8	2.4	0.2	-0.5	-0.3
Restaurants—chain	5	28.5	-17.8	-18.1	7.9	7.1
Rubber and tires	9	14.1	2.2	0.5	2.6	1.0
Shipping	19	13.5	-1.4	-5.6	0.1	0.4
Silk and hosiery	30	365.0	1.1	-134.2	-57.4	-10.2
Steel	29	143.9	67.1	15.7	83.8	106.0
Stores	17	13.8	-3.6	-12.6	23.3	1.8
Textiles—miscellaneous	20	110.1	123.2	118.2	71.6	84.4
Tobacco	89	185.7	57.0	14.9	68.5	104.5
Mscellaneous	- 09	100.1	37.0	1.4.0		
Total 36 groups	659	2,693.8	746.4	41.2	598.9	911.1
Class I Railroads, net income		896.8	134.8	-139.2	-13.8	-32.3
Public utilities, except telephone	54	351.3	323.5	255.8	220.5	199.1

⁽⁻⁾ Deficit.

#### Business Conditions in San Francisco Federal Reserve District-Activity During February Larger Than in January

The Federal Reserve Bank of San Francosco announced March 25 that "Twelfth (San Francisco) District business was more active in February than in January, continuing the improvement of the two preceding months. Slightly more than the usual seasonal gains were reported in private employment in most parts of the district." In a summary of conditions in the district the bank added:

Practically all lines of manufacturing for which data are available expanded during February, with activity at a materially higher level than in February 1934. The principal expansion from January came in the lumber industry, in which a considerable volume of unfilled orders has accumulated during recent weeks.

Principally because of a sharp increase in lumber shipments, freight car leadings continued to expand during February, the seasonally adjusted

car loadings continued to expand during February, the seasonally adjusted index advancing from 70% of the 1923-1925 average in January to 74%

index advancing from 70% of the 1923-1925 average in January to 74% in February, the highest point in any month since mid-1931. Daily average department store sales increased moderately during February, and their value was 10% higher than a year ago. Automobile sales increased sharply, whereas they usually decline during February. The total number of new cars sold was larger than in any February since 1930.

Rainfall in the early part of March gave added assurance to earlier predictions that irrigation water for the coming crop season would be sufficient in most parts of the district. Cold weather retarded the growth of fruits, while some vegetables were damaged by frosts. The outlook generally, however, is that crop growth this year will be somewhat earlier than in most seasons, although it will be later than in 1934.

#### Business Conditions in Philadelphia Federal Reserve District—Slackening of Activity in Early March Noted Following Improvement During February

Business activity in the Third (Philadelphia) District, according to the Federal Reserve Bank of Philadelphia, "generally showed improvement during February but some slackening in March, according to early indications." its "Monthly Review" of April 1 the bank further reported:

Industrial production increased slightly more than usual from January to February, reflecting wholly larger output of manufactures and bituminous coal. Compared with a year ago, industrial output was 4% greater and the total production in the first two months was nearly 7% larger. Prices of raw materials and finished products were higher, while those of partly manufactured goods were somewhat lower in February this year than last.

The value of retail trade sales rose by a larger amount than was expected, following an exceptionally sharp decline in the previous month. Wholesale trade, on the other hand, showed little change. Other indicators relating to distribution failed to measure up to their usual levels, except for the sales of new passenger automobiles, which increased greatly since January. Comparisons with last year continue favorable, although in the case of retail trade March sales are reflecting the influence of the Easter season which occurs about three weeks later this year than last. Collections relative to outstanding balances continue to show improvement over last year. last year. . . .

#### Manufacturing

The demand for factory products has slackened and sales generally have declined since the middle of last month. The volume of unfilled orders for most manufactures about the middle of March seemed considerably smaller than in the previous month and somewhat below that of a year ago. Current reports indicate that lately there has appeared a marked degree of hesitation with respect to new business commitments, particularly in the case of most textiles. .

output of such textiles products as woolens and worsteds, knit goods, and floor coverings showed increases larger than usual, while in the case of silk and cotton manufactures gains were smaller than customery.

#### Business Conditions in Cleveland Federal Reserve District—Industrial Operations Reported Irregular in March-Automobile Production at High Level

"Except for the fact that automobile production continued to increase at about the seasonal rate in February and in the first three weeks of March was at the highest level for that season since 1929," reports the Federal Reserve Bank of Cleveland, "industrial operations in the Fourth (Cleveland) District were somewhat irregular, and most lines of trade in the period were adversely affected by a combination of factors." From the bank's "Monthly Business Review" of March 31 we also take the following:

With automobile production up so sharply from 1934, the tire industry, so far as original equipment sales are concerned, showed correspondingly large increases in the opening months of the year. Demand for replacement tires has been rather limited, but the most active season for this branch is just getting under way. Tire production recently was reported at a rate

somewhat in excess of current shipments to dealers.

Clothing and shoe factories in this district in the first half of March were operating at unusually high rates. The former had obtained permission to operate 40 hours a week during the month instead of 36 hours as provided by the code, and output of the latter in February (the latest month for which complete information is available) was higher than since 1928.

Retail trade has been affected by the fact that Easter is so late this year, and as a result much spring buying has been deferred. February sales at department stores were under a year ago, partly because considerable forward buying occurred late in January, prior to the effective date of the Ohio sales tax. Wholesale trade in February was slightly above the

previous year, but the gain was smaller than in January.

Employment in this district, judging by reports available, improved more than seasonally in February; in Ohio it was about 7% above last year at approximately 700 factories. The rise in payrolls was greater because of the increased number of hours worked per week at many plants and also because of higher wages now in effect at some factories.

#### Business Conditions in Kansas City Federal Reserve District—Increase Over Year Ago Noted in Activity During February and Fore Part of March

The Kansas City Federal Reserve Bank, in its "Monthly Review" of April 1, stated that "Tenth (Kansas City) District business activity, although displaying some hesitancy and unevenness during February and the fore part of March, approximated the January level and on the whole

was well above a year ago." The bank added:

Trade at retail, as indicated by department store sales, increased by more than the usual seesonal amount from January to February, the February volume exceeding that of February 1934 by 13.7%, with collections also better. Wholesale trade declined slightly during the month and was 8.2% smaller than a year ago, drugs being the only one of the five reporting lines showing improvement this year. Retail lumber sales tended slightly downward in February and were moderately lighter than a year ago. record of business failures continued favorable, being the best for any February since 1920. .

Farmers are encouraged by higher prices and, although crop prospects are only fair, most surpluses have been eliminated and the agricultural outlook for the coming season is generally regarded as the best in several years. The weather throughout the winter has been favorable for live stock and, with the heavy feeding season passing, feed supplies, which are still distressingly short in some areas, have held out better than expected.

The eastern half and extreme western sections of the district received normal or near normal supplies of moisture during February and the fore part of March, with present supplies sufficient for current needs, but the western third of the winter wheat belt remained dry and wheat in that area was severely damaged by high winds and dust storms. Soil preparation and the planting of spring crops are going forward on schedule except in the semi-arid regions where the ground is too dry to work.

#### Seasonal Gain Noted in New York State Factory Employment from Mid-February to Mid-March— Wage Payments also Higher

Employment and payrolls at New York State factories increased by more than the usual seasonal amount between the middle of February and the middle of March, continuing the movement recorded during the previous monthly period. According to a report issued April 8 by industrial Commissioner Elmer F. Andrews, the number of persons employed increased 1.2% over the monthly period, while the amount of wage payments rose 3.1%. The usual seasonal gains for the February to March period, as shown by the average movement for the last 20 years, are about 0.7% for employment and 2.7% for payrolls. From the report we also take the following:

The March increases advanced the State Labor Department's index of factory employment, which is computed with the average for 1925-1927 as 100, to 74.0, and the index of total factory payrolls to 62.8. pared with the corresponding period a year ago, the number of persons employed this March was 2.5% greater, and the total amount of payrolis was 7.6% larger

Reports from 1,637 representative factories located in various parts of the State, employing during the middle week of March 350,280 workers on a total payroll of \$8,576,075, form the basis for this analysis. These plants report each month to the New York State Department of Labor's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton.

The upward tendency this month, as in February, was ge all but a few of the manufacturing industries reporting gains in employ-ment. The largest numbers of re-employed workers were again noted in the metals and machinery, textiles and clothing and millinery group. The percentage changes in employment from February to March in the past 21 years are given in the following table.

February :	Decreases February to March	
1915	1925. +1.1% 1926. +0.3 1927. +0.6 1928. +0.4 1929. +1.8 1931. +1.6 1934. +3.8 1935. +1.3*	1919

· Pre-iminary.

#### Greater Employment in Metals

A net increase of 0.8% in numbers employed at factories producing metal products and machinery occurred from February to March, continuing the rise registered during the previous three months. The upward move-ment continued fairly general, with most of the metal industries reporting some gain in employment. Notable exceptions were the automobiles and automobile parts and iron and steel divisions, where employment fell off after having shown large increases in January and February. A number of persons were also let go by structural and architectural iron concerns and manufacturers of business machines and miscellaneous instruments and appliances. Larger working forces were reported by silverware and jewlery, brass, copper and aluminum, sheet metal and hardware, firearms, tools and cutlery, machinery and electrical apparatus, shipbuilding and repairing, and railroad equipment and repair shops. Manufacturing of heating apparatus had about the same number of employees in March as in February.

#### Needle Trades Continue Seasonal Rise

Most of the needle trades reported continued seasonal gains in working showing a further rise of 2.4%. Larger working forces were noted at men's clothing, women's clothing, women's underwear, millinery and men's furnishings shops. The miscellaneous sewing and laundering and cleaning divisions showed no changes in employment this month.

#### Further Upswing in Textiles

The rise in textile employment which occurred during the previous three months was continued in March. Employment feil off at silk and silk goods and miscellaneous textile mills, but these losses were more than offset by further increases in the number of operatives employed at plants producing carpets and felts, cotton goods and knit goods.

#### Other Groups Show Gains

All the industries comprising the foods and tobacco group, excepting eat packing and canning and preserving, reported more employe March than in February. In the stone, clay and glass group all divisions showed employment gains, due largely to seasonal factors. Not advances in employment were noted in the wood manufactures, furs, leather and rubber goods, chemicals, oils and paints, pulp and paper, and printing and paper goods groups. Water, light and power plants had a few more workers than in February.

#### New York City Employment Higher

Employment and payrolls at New York City factories showed further increases of 1.7% and 6.3% respectively, between February and March. The rise continued fairly general, with further gains apparent in most of the main industry groups. Seasonal increases in activity continued in the needle trades, with the clothing and millinery group as a whole showing an additional rise in employment amounting to 3.3%. Larger working forces were reported by all divisions comprising the group excepting laundering and cleaning. Nearly all of the metal industries reported more employees in March than in February. Net gains in working forces were noted in the furs, leather and rubber goods, chemicals, oils and paints, printing and paper goods, and foods and tobacco groups.

Reductions in employment occurred at stone, clay and glass plants and at textile mills. The wood manufactures and water, light and power

groups had about the same number of employees as in February.

#### Most Up-State Cities Show Gains

where small net losses in numbers employed and in payrolls occurred and Syracuse, where employment remained about even with February while payrolls were decreased somewhat.

In Buffalo the increases in employment and payrolls were due principally to greater activity at foundries and machine shops, railroad equipment and repair shops, and ship building and repairing plants. In the Albany-Schenectady-Troy area the principal gains occurred at plants producing electrical machinery and appliances and at railroad equipment shops. Some gains were noted also at textile mills and shirt and collar factories. Utica reports showed increased employment at textile mills and in Binghamton ses were registered at metal plants.

The percentage changes from February to March in employment and payrolls in each of the major industrial centers of the State are given below.

CH.	February to March 1935		
City	Employment	Payrolls	
Albany-Schenectady-Troy Birghamton Buffalo Rochester Syracuse Utios New York City	+2.5 +0.6 +1.5 -0.3 +0.1 +2.3	+2.6 +1.8 +2.1 -0.5 -0.8 +1.7	

#### FACTORY EMPLOYMENT IN NEW YORK STATE (Preliminary)

		ge Change Tarch 1935
Industry	Total State	N. Y. Cu
Stone, clay and glass products	+5.7	-4.7
Missellansons stone and minerals	+2.9	-5.5
Lime, cement and plaster	+20.5	-9.0
Brick, the and pottery	+5.8 +3.6 +0.8	+13.2
Glass Metals and machinery	+3.6	$\frac{-1.9}{+1.8}$
Silverware and terrales	+6.4	74.2
Silverware and jewelry Brass, copper and aluminum	+0.4	+4.5
Iron and steel	-1.5	
Iron and steel. Structural and architectural iron	-2.5	-8.6
Sheet metal and hardware	+1.2	+4.0
Firearms, tools and cutlery	+3.4 +0.5	7777
Cooking, heating, ventilating apparatus	+0.5	+2.4
Machinery and electrical apparatus	+1.3	$^{+0.7}_{-2.3}$
Automobiles, airplanes, &c	-1.6	+1.1
Roat and ship hullding	+1.6 +7.4	
Bost and ship building. Instruments and appliances.	-0.3	+1.5
Wood manufactures Saw and planing mills. Furniture and cabinet work. Planes and other musical instruments	+2.7	+0.1
Saw and planing mills.	+10.2	+3.2
Furniture and cabinet work	-1.9	-11.7
Planos and other musical instruments	+5.3	+1.3
Miscellaneous wood, &c	+3.9	+3.4
Turs, leather and rubber goods	<del>-2.1</del>	+1.2
Leather Furs and fur goods	+2.7	+2.7
Ahoes	-0.1	+0.5
Gloves, bags, canyas goods	126	+2.6
Rubber and gutta percha	+2.4 +3.2 +0.9	-3.6
Pearl, horn, bone, &c	+3.2	+2.6
Gloves, bags, canvas goods.  Gloves, bags, canvas goods.  Rubber and gutta percha. Pearl, horn, bone, &c	+0.9	+0.7
Drugs and industrial chemicals	+2.0	+1.5
Paints and colors	+3.3 -1.2	+3.8
Photographia and miscellaneous chemicals	+1.3	+2.6
Pulp and name	11.0	-2.1
Printing and paper goods.	+1.0	+16
Paints and colors Oil products Photographic and miscellaneous chemicals Pulp and paper Printing and paper goods. Paper boxes and tubee. Miscellaneous paper goods. Printing and bookmaking	-0.1	+1.9 +1.3
Miscellaneous paper goods	-2.0	+1.3
Printing and bookmaking	+1.1 +1.6	+1.7
Note: Silk and silk goods. Woolens, carpets, felts	+1.6	-3.2
Weelens corrects felts	4.8	-14.9
Cotton goods	+2.2 +8.3 +4.0	
Cotton goods. Knit goods, except slik.	+4.0	-4.9
Other textiles	-0.8	+1.9
Clothing and millinery	+2.5	+3.3
Men's clothing	+1.0	+0.2
Men's furnishings	+1.5	+4.9
Women's clothing.	+6.6	$^{+7.1}_{+2.2}$
Women's headwear	+2.4	+2.4
Miscellaneous sewing.	No change	+0.6
Laundering and cleaning	No change	-0.3
food and tobacco	+0.9	+1.4
Flour food and sereals	+1.6	+4.3
Canning and preserving Sugar and other groceries. Meat and dairy products.	-9.0	-13.3
Sugar and other groceries	+0.9	-0.2
Bakery products	+2.2	$-0.8 \\ +3.0$
Candy	+0.7	+1.0
Beverages	+5.9	+6.0
Tobacco	+3.9	+4.0
Tobacco	+0.3	+0.3
Total	+1.2	+1.7

#### Business Conditions in Boston Federal Reserve District—February Level of Activity Moderately Below January

"A moderate decrease was recorded during February in the level of general business activity in New England from that which prevailed in January, after allowances for customary seasonal changes had been made," said the Federal Reserve Bank of Boston, "while department store sales in this district during the first two months of 1935 were in practically the same volume as in the corresponding period a year ago." Continuing, the bank also had the following to say in its "Monthly Review" of April 1:

The average daily amount of raw cotton consumed by New England mills during February was 3,662 bales compared with 4,184 bales in the corresponding month of 1934; 2,840 bales in February 1933, and 3,254 bales in February 1932. A decrease of 2% occurred between January and February in the average daily amount consumed. Wool consumption in this district during February is estimated to have been moderately less than in January.

Between January and February the number of wage-earners employed in manufacturing establishments in Massachusetts rose 2.3%, and a gain of 3.5% occurred in aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These increases were approximately equal to the average January-to-February changes during the past 10 years. Practically all divisions of industry reported gains in employment and payrolls between January and February, the largest increases being in the boot and shoe industry.

being in the boot and shoe industry.

In February the sales volume of 1,003 retail establishments in Massachusetts amounted to \$17,137,836, 1% less than the volume of \$17,314,217 in the corresponding month of 1934.

# Changes in Labor Costs and In Other Phases of Manufacture July 1933 to February 1935—Survey by National Industrial Conference Board

Owing to a 36.0% rise in payrolls, labor costs in manufacturing industry increased 28.5% per unit of income and 44.8% per unit of product during the 19-month period of production under the codes from July 1933, to February 1935, according to the National Industrial Conference Board. This rise in labor costs occurred in an interval characterized by less production in volume and generally less production in value, the Board's report shows. Additional facts concerning changes in manufacturing during the period July 1933, to February 1935, as reported by the Conference Board, follow:

Production was 6.2% lower in volume, but by reason of higher prices now prevailing, 5.8% higher in value.

Employment rose 13.6%.

Man-hours, owing to a decline in production and reduced hours, fell to a

point 2.1% below the July 1933, level.
Output per worker declined as a result of shorter hours.

Comparing manufacturing production in February 1935, with that of the preceding month, the Conference Board reports increases of slightly more than 3% in volume and a little over 4% in gross income. The greater increase in gross income was the result of rising prices, the Board's report indicates, stating:

Payrolls, by a rise of 7.8%, represent the most striking advance during February. Volume of production paralleled the advance of employment and man-hours increased 6.8%.

As a result of these rates of change, output per worker remained practically stationary. Output per man-hour declined. Owing to the greater rise in payrolls than in other factors, labor costs showed some advance.

A table presenting the Conference Board's indexes of manufacturing activity follows:

Base, 1923-25=100

Indezes	P. C. Change July 1933 to Feb. 1935	Feb- ruary 1935	Jan- uary 1935	De- cember 1934	No- vember 1934	Oc- tober 1934	July 1933	March 1933
Production	-6.2	91.0	88.0	77.0	72.0	73.0	97.0	58.0
Employment	+13.6	81.2	78.7	78.1	76.8	78.4	71.5	58.8
Man-hours	-2.1	61.5	57.6	57.2	54.5	56.2	62.8	44.6
Payrolis	+36.0	69.1	64.1	63.2	59.5	61.0	50.8	37.1
Gross income	+5.8	75.1	72.0	62.0	57.8	58.6	71.0	38.6
Output per worker	-17.4	112.1	111.8	98.6	93.8	93.1	135.7	98.6
Output per man'hour.	-4.1	148.0	152.8	134.7	132.2	129.9	154.3	130.0
Labor Costs:								20010
Per man-hour	+39.1	112.4	111.3	110.5	109.3	108.5	80.8	83.1
Per unit of product.	+44.8	75.9	72.8	82.1	82.6	83.6	52.4	64.0
Per \$100 of gross inc.		92.0	89.0	101.9		104.1	71.6	96.1

#### Cost of Living of Wage Earners in March Same as February According to National Industrial Conference Board

The cost of living of wage-earners in the United States remained at the same level in March as in February, according to the regular monthly index computed by the National Industrial Conference Board. An increase in rents was offset by declines in the prices of food, clothing, and coal. The cost of living in March 1935, however, was 5% higher than in March 1934 and 17% lower than in March 1929. Under yesterday's date (April 12) the Board further announced:

Food prices in March were 0.2% lower than in February, 12.1% bigher han in March 1934, and 20.4% lower than in March 1929.

Rents continued their upward trend, rising 0.7% from February to March, which brought them 7.6% above the level of March 1934 and 26.2% below that of March 1929.

Clothing prices as a whole declined 0.4% from February to March. They were 2.2% lower than in March 1934 and 22.1% lower than in March 1929.

Coal prices declined slightly, 0.1%, from February to March. They were 1.1% higher than in March 1934 and 8.3% lower than in March 1929. The cost of sundries averaged exactly the same in March as in February, but it was 0.9% above that of a year ago and 6.7% below that of March 1920.

The purchasing value of the dollar was 121.4 cents in March, as compared with 127.4 cents in March 1934 and 100 cents in 1923.

Item	Relative Importance in	Index Nu Cost of Livis	Per Cent Increase (+) or Dec. (-)	
11em	Family Budget	March 1935	February 1935	from Fed. 1935 to March 1935
Food* Housing Clothing Men's	33 20 12	83.3 67.9 76.0 79.4	83.5 67.4 76.3 79.7	-0.2 +0.7 -0.4 -0.4 -0.3
Women's Fuel and light	5	72.6 87.1 85.7	72.8 87.1 85.8	-0.0 -0.1
Gas and electricity Sundries Weighted avge. of all items_	30 100	89.8 93.0 82.4	89.8 93.0 82.4	0.0 0.0 0.0
Purchasing value of dollar		121.4	121.4	0.0

* Based on food prices indexes of the United States Bureau of Labor Statistics, March 12 1935 and Feb. 12 1935.

#### Production of Lumber During Four Weeks Ended March 30 Off 6%—Shipments Up 13.5%

We give herewith data on identical mills for the four weeks ended March 30 1935 as reported by the National Lumber Manufacturers Association on April 8:

An average of 971 mills reported as follows to the National Lumber Manufacturers Association for the four weeks ended March 30 1935.

(1- 1 000 T-0	Production		Ship	ments	Orders Received		
(In 1,000 Feet)	1935	1934	1935	1934	1935	1934	
Softwoods	621,284 63,721	659,661 67,446	697,678 67,664	612,066 62,121	730,386 68,691	697,925 67,690	
Total lumber	685,005	727,107	765,342	674,187	799,077	765,615	

Production during the four weeks ended March 30 1935 was 6% below that of corresponding weeks of 1934, as reported by these mills and 62.5% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 6% below output during the same weeks of 1934 and hardwood cut was also 6% below that of the 1934 period.

Shipments during the four weeks ended March 30 1935 were 13.5% above those of corresponding weeks of 1934, softwoods showing gain of 14% and hardwoods gain of 9%.

Orders received during the four weeks ended March 30 1935 were 4% above those of corresponding weeks of 1934 and 21% above those of similar weeks of 1933. Softwoods in 1935 showed order gain of 5% and hardwoods gain of 1%, as compared with corresponding weeks of 1934.

on March 30 1935 gross stocks as reported by 1,265 mills were 4,586,453,000 feet. As reported by 1,006 mills stocks were 4,249,555,000 feet, the equivalent of 161 days' average production of reporting mills, as compared with 4,391,941,000 feet on March 31 1934, the equivalent of 166 days' production.

On March 30 1935 unfilled orders as reported by 1,265 mills were 863,-160,000 feet. As reported by 1,006 mills unfilled orders were 802,976,000 feet, the equivalent of 31 days' average production as compared with 763,226,000 feet, the equivalent of 29 days' production on March 31 1934.

#### Motor Output in First Quarter Best Since 1929

Motor vehicle production in the first quarter of this year was the best since 1929, the monthly production estimate released to-day by the Automobile Manufacturers Association disclosed.

With an estimated output of 447,561 units for March, the industry's first quarter production of 1,109,591 vehicles represented an increase of 48% over the same period of last year. The industry's March output was a gain of 25% over that for the preceding month and was an increase of 30% over March a year ago.

The Association also disclosed that the industry's first quarter production exceeded by more than 100,000 units the first quarter production for 1928, a year when the industry manufactured 4,601,130 units. Only three times in the history of the industry (1929, 1926 and 1924) has the motor output been greater than this year.

The estimates which are based upon reports of factory shipments, are summarized as follows:

The state of the s		
March 1935 February 1935 March 1934	358,658 First quarte	r 1935

#### Farmers' Income in February Below January but Above February Last Year, According to Bureau of Agricultural Economics

The total of farmers' cash income and benefit payments in February is estimated at \$431,000,000, compared with \$412,000,000 in February last year and with \$498,000,000 in January this year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau on April 3 announced:

Farmers' income from marketings made less than the usual decline in February, totaling \$379,000,000 in that month compared with \$428.-

000,000 in January and with \$384,000,000 in February a year ago. Government benefit payments and purchases of livestock totaled \$52,000,000 in February, against \$70,000,000 in January and \$28,000,000 in February

me Marketings of many important crops in February were the smallest for that month in 15 years. There was an unusually large advance in prices of truck crops; prices of meat animals, dairy products, poultry and eggs also increased.

## Contract Approved by Secretary Wallace to Provide for Reduction in Hawaiian Sugar Production During 1935, 1936 and 1937—Adjustment Payments to Producers of About \$8,000,000 to be Paid Annually

Secretary of Agriculture Henry A. Wallace on March 30, said Associated Press advices from Washington that day, approved a contract under which sugar production in Hawaii will be reduced during 1935, 1936 and 1937, from approximately 1,150,000 tons to about 975,000 tons. The advices continued:

Adjustment payments to island producers in return for making the reduction will average approximately \$8,000,000 annually during the three years of the contract, Mr. Wallace said.

Approval of the contract terminated a 12-month dispute between Hawaiian sugar producers and the Secretary over its terms.

The contract will be offered to the owners of 39 sugar-producing plantations in Hawaii. Small planters under contract with these plantations will sign supplementary agreements, under which they will receive a portion of the benefit payments.

#### **Automobile Financing During February 1935**

A total of 188,035 automobiles were financed in February on which \$70,178,443 was advanced, compared with 159,094 on which \$59,105,614 was advanced in January, the Department of Commerce reported on April 8.

Volume of wholesale financing in February was \$108,-321,786, as compared with \$96,059,710 in January.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the first table below for January and February 1935, January to December 1934 and July to December 1933; and in the other table for 282 identical anizations for January and February 1935 and January to December

ATTT	CALCORE	FINANCING

Year	Wholesale	Retail Financing			
and Month	Financing Volume in Dollars	Total		New Cars Pinanced	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456	Identical Orga	nizations.		100	
* January	\$96,059,710 108,321,786	159,094 b 188,035	\$59,105,614 70,178,443	68.464 82,874	\$37,194,80 44,556,436
Total (2 months)	\$204,381,496	347,129	\$129,284,057	151,338	\$81,751,23
January	\$36,577,358 62,551,490	109,997 132,485	\$36,533,359 47,623,890	35,691 54,455	\$19,841,71 30,223,62
Total (2 menths)	\$99,128,848	242,482	\$84,157,249	90,146	\$50,065,33
March	104,597,190	195,196	72,520,725	86,880	47,838,97
April	122,967,488 125,529,739 104,422,741 92,069,965	244,537 273,320 269,656 265,147	91,849,963	110.988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,77
July	02 060 965	265,000	103,450,110 99,630,687	125,354 128,794 123,552	70,900,33
August	86,746,755	245,799	91,618,666	109,302	67,034,99 59,822,25
September	56,848,511	190,236	70,303,368	80,653	44,599,29
October	46,495,841	196,440	71,501,317	80,003	44.130.42
November	30,556,373 37,951,278	162,783 133,103	58,085,294	63,749	34,861,71 25,598,66
December			46,262,603		
Total (year) 1933 c—	\$907,314,729		\$893,174,917	440000	\$576,112,36
July	58,973,704 60,705,795 52,276,214	194,552 211,708	68,522,872	86,926	44,696,16
August	50,705,795	184,998	74,813,725	94,613	48,860,02
September	39,776,604	172,432	65,665,515 60,316,106	80,928 73,002	42,166,003 37,940,366 27,077,214
November	18,364,889	135,584	46,063,578	51.356	27.077.21
Summary for 282	17,060,916 Identical Orga	108,606	35,217,934	51,356 33,729	18,486,98
• January February	\$93,830,358 105,719,644	149,583 e 177,208	\$56,151,891 66,753,794	66,193 79,928	\$35,936,835 42,935,885
Total (2 months)	\$199,550,002	326,786	\$122,905,685	146,121	78,872,720
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,73
February	61,513,896	124,349	45,377,552	52,772	29,290,03
Total (2 months)	\$97,392,960	226,049	\$79,814,932	87,198	-\$48,479,77
March	102,775,967	183,724 231,735	69,202,632	84,300	46,427,926 59,772,079 67,991,000
April	121,060,526	231,735	87,998,227	107,925 122,155	59,772,079
May	123,691,003	259,120 255,449	99,591,058 99,113,597	125,073	68,842,06
July	102,706,220 90,294,039 85,107,739	251.611	95 484 543	120.017	65,092,67
July	85,107,739	251,611 233,154	87,700,286 67,209,428 68,224,126	106,041 78,179 77,502	58.028.78
september	00,050,400	179,886	67,209,428	78,179	43,249,80 42,737,84 33,784,39
October November	45,363,396 29,729,762	185,414	68,224,126	77,502	42,737,84
December	36,530,495	153,261 124,184	55,303,319 43,789,120	61,769 40,505	24,761,09
Total (year)	\$890,238,563	2,283,587	\$853,431,268	1,014,664	\$559,167,450
January	30,133,915 27,514,654	92,083 87,512	31,280,101 29,188,663	35,546 32,609	18,327,630 16,842,41
Total (2 months)	\$57,648,569	179,595	\$60,468,764	68,155	835,170,04
March	27,706,336	101,456	33,546,689	38,329	19,463,54
April	40,840,508	132,088	45,337,026	55,571	28,225,88
May	55,005,590	168,328	58,192,788	75,025	37,475,25
May	56,937,616 57,866,453	185,286	65,514,154	84,358	43,004,31
wy	57,866,453	182,244 198,911	65,152,510 71,186,944 62,538,790	84,282	43,333,57
August	59,613,121	172 770	71,186,944	91,617 78,379	47,290,77 40,887,08
September	51,127,428 38,962,531	173,770	57,502,969	70,669	36 700 01
November	17,703,226	162,140 126,855	43,889,055	49,719	36,790,013 26,278,19
December	16,572,650	100,457	33,124,069	32,467	17,794,23
Total (year)	8470 004 000	1 711 100	\$596,453,758	728,571	

Year and Month	Retail Pinancing				
	Used Co	rs Financed	Unclassi/led		
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars	
Summary for 458 Identic	al Organizat	ions. a			
1935—	07 177	#00 0E0 200	9.459	41 960 431	
* January	87,177 101,459	\$20,650,382 24,266,974	3,453 3,702	\$1,260,431 1,355,031	
Total (2 months)	188,636	844,917,356	7,155	\$2,615,464	
January	71,607 75,283	\$15,864,436 16,510,453	2,699 2,747	\$827,212 889,816	
Total (2 months)	146,890	\$32,374,889	5,446	\$1,717,028	
March	104,369	23,274,757	3,947	1,406,993 1,531,684 1,836,948	
Anett	129,281 143,073 135,875 136,726	28,959,676	4,268 4,893	1,531,684	
May June July	143,073	32,156,212	4,893	1,836,948	
June	135,875	30,679,003	4,987	1,870,772	
July	136,726	30,805,120 30,153,258	4,869	1,790,577	
August	101,000	30,153,258	4,592	1,643,153	
September	106,057	24,452,047	3,526	1,252,022	
October	112,425	26,011,300	4,012 3,268	1,252,022 1,359,532 1,120,363	
November	112,425 95,766 83,892	26,011,360 22,103,212 19,652,395	3,198	1,011,546	
Total (year)	1,326,259	\$300,521,929	47,006	\$16,540,619	
Inly	103 554	22 538 097	4.072	1,288,608	
July	103,554 112,917	22,538,097 24,580,709	4,178	1,372,992	
August	100,265	22,231,578	3,805	1,267,934	
October	95,947	21,323,104	3,483	1.052.633	
November	81,550	18,116,265	2,678	870,099 797,666	
Summary for 282 Identic 1935—	72 279	18,116,265 15,933,279 ione d	2,598	797,666	
* January	79,937	\$18,954,622	3,453	\$1,260,431	
February	93,573	22,462,879	3,702	1,355,033	
Total (2 months)	173,510	\$41,417,501	7,155	\$2,615,464	
January	64,575 68,830	\$14,420,432 15,197,698	2,699 2,747	\$827,212 889,816	
Total (12 months)	133,405	\$29,618,130	5,446	\$1,717,028	
March	95,477	21,367,713	3,947	1,406,993	
April	119,542	26,694,463	4,268	1,531,685	
May	132,072	29,763,110	4,893	1,836,948 1,870,772 1,790,577 1,643,153	
June	125,389	28,400,756	4,987 4,869	1 790 577	
July	126,725	28,601,292 28,028,344	4,592	1 643 153	
August	122,521 98,181	22,707,602	3,526	1,252,022	
October	103,900	24,126,748	4,012	1,359,532	
November	88.224	20,398,557	3,268	1,120,363	
December	76,481	18,016,476	3,198	1,011,546	
Total (year)	1,221,917	\$277,723,191	47,008	\$16,540,619	
January	54,234 52,796	12,173,577 11,725,419	2,303 2,107	778,894 620,829	
Total (2 months)	107,030	\$23,898,996	4.410	\$1,399,723	
March	60,625	13,335,403	2,502	747,746	
April	73,267	16,106,512	3,250	1,004,629	
May	89,260	19,428,060	4,043 4,187	1,289,471 1,328,326 1,276,749	
JuneJuly	96,741 93,930	21,181,515 20,542,189 22,535,753	4,032	1 976 740	
August	103,161	22 535 753	4,133	1,360,412	
September	91,611	20,392,629	3,780	1,259,078	
October	87,998	19,665,186	3,473	1.047.771	
October	74.458	16,740,762	2,678	1,047,771 870,099	
December	74,458 65,392	16,740,762 14,532,165	2,598	797,666	
Total (year)	943,473	\$208,359,170	39,086	\$12,381,667	

* Revised.

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 44.1% were new ears, 53.9% were used cars, and 2.0% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 45.1% were new cars, 52.8% used cars, and 2.1% unclassified.

## March Flour Production Above Preceding Month but Below Like Month of 1934

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of March 1935 flour output totaled 5,155,654 barrels, as against 4,907,282 barrels in the preceding month and 5,622,822 barrels in the corresponding month of 1934. In February of 1934 production of flour totaled 5,193,489 barrels.

During the nine months ended March 31 1935 flour output by the same number of mills reached a total of 47,593,188 barrels, as compared with 47,666,559 barrels during the nine months ended March 31 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of March		9 Months Ended March 31	
	1935	1934	1935	1934
Northwest Southwest Lake Central & Southern Pacific Coast	1,153,771 1,960,648 1,681,930 359,305	1,436,917 1,912,255 1,893,073 380,577	11,135,549 17,264,511 15,810,082 3,383,046	12,743,583 16,317,070 15,670,397 2,935,509
Grand total	5,155,654	5.622,822	47,593,188	47.666.559

#### Supplementary Contract Approved for Increases in 1n 1930 Make Like Reductions in 1936

The 1935 supplementary wheat contract, which will be offered to farmers co-operating in the wheat adjustment program who wish to increase their 1935 acreage under the recently announced modified program, has been approved by Secretary of Agriculture Wallace, the Agricultural Adjustment Administration announced April 1. The supplementary contract, the Administration said, sets forth the basis upon which acreage may be increased and provides that if farmers increase acreage this year, their acreage reduction for 1935 and 1936 must be made in 1936. It also provides that adjustment payments will be made to co-operating producers under the modified program, and continues the provisions of the present contract through 1936. Reference to Secretary Wallace's modified program, removing the restrictions on wheat plantings in 1935, was made in our issues of March 30, page 2121, and March 23, page 1941. From the announcement of the AAA of April 1 we also take the following:

"Any wheat farmer who has a wheat allotment contract may sign the 1935 supplementary contract," George E. Farrell, Director of the Division of Grains, announced.

The modified program applies primarily to spring wheat farmers, but in the winter wheat States where wheat was planted for pasture in excess of a producer's acreage allotment, such wheat may be harvested for grain if the producer signs a supplementary wheat contract. Volunteer wheat in excess of a producer's allotment may also be harvested if the producer signs the supplementary contract.

signs the supplementary contract.

Where farmers do not receive supplementary contract forms before the normal planting time, they may increase their acreage in line with the requirements of the supplementary contract, but in no case will adjustment payments be made on any of the producer's 1935 production until such contracts have been executed.

The supplementary contract provides that the provisions of the present wheat contract are to be continued through 1936. Thus, a farmer who increased his plantings this year would reduce his acreage next year by whatever percentage may be required if a new program is offered and by an additional amount to cover the increase made this year.

by an additional amount to cover the increase made this year.

Farmers may plant more than their allotments under the modified program, but the increase will be limited to the acreage that it will be possible for him to reduce in his next year's plantings. In practice this top limit on plantings has been placed at 165% of the producer's base acreage.

As the modified wheat plan does not relieve the producer of the obligation to make the reduction called for this year, but merely provides that he may make it in 1936 along with any general reduction to be made that year, benefit payments under the 1935 program will not be affected by the increased plantings.

The rate of adjustment payment for 1935 has not been determined yet, but will be announced about July 1, when the processing tax rate has been established for the coming marketing year. The second 1935 payment is to be payable to the farmer who produces the 1936 crop on the farm, and in cases where the ownership of the farm changes between 1935 and 1936 the new producer would receive the second 1935 benefit payment.

The modified program applies only to farms under allotment contracts. Where a producer has one farm under contract and other farms not under contract, the present contract provisions remain in effect and limit acreage on the other farms to the 1933 acreage or the average acreage in the base period, whichever is higher. . . .

#### New York Coffee & Sugar Exchange Suspends Trading in Old Sugar Contract in Months Subsequent to January 1936

The Board of Managers of the New York Coffee & Sugar Exchange, with a view to eliminating the old No. 1 contract in favor of the new broad No. 3 contract (trading in which started Jan. 2, last), resolved April 4 to suspend until further notice trading in the old contracts in months subsequent to January 1936 delivery. To date there has been no trading in old contracts beyond January 1936 delivery. The resolution reads as follows:

Resolved that effective April 4th, trading in raw sugar in Contract No. 1 in months subsequent to January 1936 be suspended until further notice.

The Exchange on April 4 stated:

The new No. 3 sugar contract permits the delivery of all cane sugar consumed in the United States so long as such sugars are in the respective quotas set by the Costigan-Jones Act, while the old contract permits only the delivery of Cuban sugar in bond. The price basis in the new contract is for Cuban sugar in bond with provision for payment of a premium equivalent to the existing Cuban duty upon the delivery of duty free or duty paid

## European Beet Sugar Plantings This Year Show 3% Decrease Compared with Acreage Used Year Ago

Beet sugar plantings in Europe exclusive of Russia this year show a decrease of 3% compared with the acreage employed for this purpose last year, according to a preliminary survey made by correspondents of B. W. Dyer & Co., sugar economists and brokers. The acreage estimate for this season is placed at 1,550,000 hectares compared with 1,602,000 hectares planted last year, the firm said.

## Downward Trend Noted in Textile Activity During March

The current peak of general business and textile activity was probably reached in the January-February period, as indicated by current events in trade in general, according to the Japril issue of the "Textile Organon," published by the Tubize Chatillon Corp. The paper further states that it anticipates "an extra-seasonal decline from this point on into summer, the extent of the decline being problematical." Commenting upon the reduced activity in the rayon section of the industry, the "Organon" states:

Many curtailment plans, especially among the rayon weaving groups, were discussed during the month but no collective action was taken outside of the cotton code order. Many of the larger rayon weavers currently have curtailed or stopped their production so as to cut down on the excessive supplies of cloth existing in certain lines of goods. As a result of this policy prices of cloth were somewhat firmer toward the end of the month. so far as rayon producers themselves are concerned, reduced production schedules have been confined mainly to the acetate process so far.

In regard to the important position of cotton from now until the next crop matures, the "Organon" states:

One of two things will happen in the next six months; (a) either cotton prices will be raised above the 12 cent loan level so as to release the supply of "impounded" cotton for consumption, or (b) there will be a tremendous vacuum of supply of cotton goods created which will be filled with a rush then the new crop begins to come on the market in August. The importance of this situation cannot be overlooked in the next six months by those who are in any way interested in cotton prices and cotton consumption.

Rayon deliveries dropped during March, while silk deliveries to mills increased. The "Organon" states that this is partly due to the abnormal rise in rayon deliveries in January following the December price rise. In view of this, it is added, the March data for silk and rayon must not be construed as consumption trends, but rather as deliveries trends.

#### Petroleum and Its Products—California Producers Attack NIRA Oil Code in Suit Appealed to Supreme Court—Code Enforcement in East Texas "Satisfactory" Administrator Ickes Says—Crude Stocks Rise 303,000 Barrels—Oil Output Exceeds Allowable in April 5 Week

The Ninth Circuit Court of Appeals (California) Wednesday certified to the United States Supreme Court two questions of law involved in connection with a case involving several California oil producers, charged with violating the quota production clauses of the National Industrial Recovery Act oil code.

The questions involve the validity of the delegation of power by the Congress to the President to control oil production as an emergency act to protect the Nation's natural resources, and to promote inter-State commerce.

The Supreme Court issued orders directing attorneys to file briefs not later than April 25 on whether the case involves more than a jurisdictional question, this question of jurisdiction being whether the California Southern District Court abused its discretion in issuing an injunction against the oil companies.

While the papers sent to the Supreme Court by the lower court stress the basic points of the NIRA, it will not be known whether the Supreme Court proposes to review the merits of the suit as regards the NIRA, or merely rule upon the question of jurisdiction until the oil briefs reach the Supreme Court.

The cases involve the Wilshire Oil Co., Inc.; Bandini Petroleum Co.; Commodore Petroleum Co.; Wilshire Annex Oil Co.; Ambassador Petroleum Co.; George L. Machris, and Alfred P. Machris. These defendents were enjoined by the Southern California District Court. An appeal to the Circuit Court was taken, but the latter, before passing upon the injunction, has asked the Supreme Court to rule of the right of the lower court to issue the restraining order.

In effect, the two questions involved are:

(A) Whether the laws controlling production, which affects inter-State commerce and National security by preventing waste, are sufficiently well-defined in the NIRA "to constitute legislation as a basis for the administrative regulation of such production?"

(B) Does the creation of the petroleum code, which establishes definite standards for regulating production affecting inter-State commerce and preventing waste of a natural resource, and which authorizes limitation orders, "constitute the exercise of a legislative function which the Congress cannot delegate?"

Following a meeting held late last week, Kettleman Hills oil operators appointed a sub-committee to handle the new method of crude allowables recently ordered by the Petroleum Administrative Board, due to the technical features involved. The sub-committee includes Wallace Gordon, of the Superior Oil Co.; Guido Marx, Standard Oil; Joseph Jensen, Associated Oil; Hal March, General Petroleum, and H. C. Pyle, Union Oil Co.

In refusing to review a decision by the Fifth Circuit Court of Appeals approving the conviction of N. S. Locke, Gregg County, Tex., oil producer, given a 9-day jail sentence after being ruled in contempt of the Federal District Court for eastern Texas, the U. S. Supreme Court in a decision made public April 8 in effect sustained the decision.

Mr. Locke was sentenced on a finding that he had refused to obey a court order restricting his production of oil pending a final decision of a complaint by the United States charging him with exceeding his production quota. Federal attornies asked the Federal District Court in January of last year to temporarily restrain Mr. Locke and other producers

from violating the quotas allotted by the Texas Railroad Commission. The order, issued over the protest of the producers, was to be effective until a suit charging them with excess production could be decided.

Mr. Locke contended in his defense that through an oversight when the code was amended, the provision for punishment was omitted from the revised copy signed by President Roosevelt, and that it was not in effect at the time his alleged offense took place. The argument was dismissed.

Administrator Ickes is satisfied with enforcement of the oil code in the East Texas field, according to a statement he made in Washington on April 9 in which he said "according to all reports, the oil code is being well enforced in East Texas."

He continued, however, that he planned to co-ordinate all activities of the Federal oil code control authorities in the field. In addition to agents of the Federal Tender Board, at Kilgore, he disclosed that under cover men, working under Louis Glavis, chief investigator for the Department of the Interior, are aiding in the enforcement work.

A ruling permitting a reductiin of 15% in the minimum rates of pay for drillers and helpers in four Oklahoma counties, where wells do not exceed 2,500 feet in depth, was made public early in the week in Washington by the Oil Administrator. The ruling was in answer to a petition from the Drilling Practices Committee of Oklahoma asking a 25% cut in areas not exceeding 1,000 feet in depth, and to be applied to the drilling of new wells. The Administrator pointed out that the order does not bar a further petition for a 25% cut if new evidence is later presented which warrants reconsideration.

On Tuesday, Administrator Ickes issued orders approving plans for development of the North Pettus oil field in Karns County, Tex. The plans, effective until the expiration of the NIRA and any extension of that Act, provide that any and all wells hereafter drilled shall be located in accordance with a well spacing pattern of not more than one well to 10 acres, and all wells shall be so drilled that location in the producing horizon shall conform as nearly as practicable to location on the land surface. Not more than 35 wells may be drilled to production during the balance of the current

As the week closed, Governor Allred was considering the bill re-enacting the oil conservation law, which would have expired by its own terms Sept. 1 next, two years. The bill was approved by the Legislature Tuesday and sent to the Governor. The new bill also provides authority in the Commission to order a pipe line disconnected from any well that is being operated in violation of any of its rules.

The Texas Legislature Thursday passed the oil production compact bill and sent it to Governor Allred for his approval, which insasmuch as he was the main author of the agreement, is expected promptly. The act ratifies the pact recently agreed upon by the major oil-producing states. Legislatures of Oklahoma, New Mexico, California and Kansas already have ratified the measure.

Governor Allred, it was disclosed late in the week, plans to go to Washington to testify at the Senate hearings on the Thomas oil control bill which will open Monday, April 15. Previous public statements and telegrams sent to the Congress have thoroughly established the opposition of the Texas Administration to the proposed measure.

Another attendent at the hearings will be Oil Administrator Ickes. At his Thursday press conference in Washington, he said that he will testify at the hearings before the Senate Mines and Mining Committee in favor of "an oil bill," but pointed out that this did not mean that he would necessarily favor the bill being drafted by that Committee.

More than 200 separate offenses against 21 refineries in the East Texas area were listed in reports filed during the current week with the Attorney-General's office by agents of the Railroad Commission. It was indicated that contempt citations for violating injunctions will be filed against 13 refineries, with injunctions against the others to be sought in court.

An increase of 303,000 barrels in crude oil stocks in the United States during the first week of April lifted the total to 324,484,000 barrels, the Bureau of Mines reported April 11. A decline of 117,000 barrels in foreign stocks was offset by an increase of 420,000 in domestic stocks. Imports during the week of 99,000 barrels were double those of the previous week.

Despite a decline of 27,250 barrels, daily average crude oil production of 2,536,000 barrels during the week ended

April 5 was 8,700 barrels in excess of the Federal allowable for the month, reports to the American Petroleum Institute disclosed. The American Petroleum Institute report does not include any estimate of "hot oil" output.

California output was nearly 10,000 barrels under its quota, despite an increase of 13,100 barrels to 484,000; Oklahoma, off 19,300 at 473,350 barrels, was nearly 20,000 barrels under its allowable, and Texas, off 10,250 barrels to 1,042,000, was 21,000 barrels above its quota.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

	1. degrees are not snown)
Bradford, Pa\$2.35	Smackover, Ark., 24 and over\$0.70
Lima (Ohio Oil Co.) 1.15	Eldorado, Ark., 40
Corning, Pa 1.32	Rusk, Tex., 40 and over 1.00
Illinois	Darst Creek
Western Kentucky 1.08	Midland District, Mich 1.02
Mid Cont., Okla., 40 and above 1.08	Sunburst, Mont 1.35
Hutchinson, Tex., 40 and over	Santa Fe Springs, Calif., 40 and over 1.34
Spindleton, Tex., 40 and over 1.03	Huntington, Calif., 26 1.01
Winkler, Tex	Petrolia, Canada 2.10

REFINED PRODUCTS—WIDESPREAD ADVANCES POSTED IN NEW YORK-NEW ENGLAND GASOLINE MARKETS—BUFFALO PRICE WAR ENDED—HIGHER BULK GAS PRICES IN MIDWEST BRING INCREASE IN RETAIL LEVELS—INTRA-STATE TRAFFIC IN "HOF" GAS IN TEXAS BRINGS COMPLAINTS FROM DEALERS—MOTOR FUEL STOCKS OFF SHARPLY IN WEEK

In a week marked by widespread advances in retail and wholesale gasoline prices in the New York-New England marketing area, and upward readjustment of prices in the Southern markets, the step taken by Socony-Vacuum to end the Buffalo price war was an outstanding development.

A slightly disconcerting factor was introduced into the situation Thursday when a general reduction of 2 cents a gallon was posted in service station prices of gasoline in the Boston area by all major companies. With standard grade selling at 14.3 cents (most stations offering it at 7 gallons for \$1) prices were at the lowest level since the local gas war last fall. Prices have been unsettled in this area for several weeks due to price-cutting competition.

Advances ranging from 0.3 cents to 4% cents a gallon were posted Thursday by the company in the western New York State market, which for several months has been subnormal. A previous effort on the part of the company, leading distributor of motor fuel products in that area, to end the price war failed earlier in the year.

Basic market conditions have shown a marked change for the better since that period, trade factors point out in arguing that current appearances indicate that the advance will "stick." Cut-price competitors, who refused to follow the higher level established in Socony's abortive attempt to restore stability to these markets, will fall "in line" this time, it is contended.

Under the new schedule, which was effective April 12, the Buffalo service station price was restored to 18.2 cents a gallon, all taxes included. Chief among the 100-odd cities and villages affected by the advance, in addition to Buffalo, are Syracuse, lifted to 18 cents, Utica, lifted to 17.9 and Rochester, where the new level is 18.2 cents, all prices including taxes.

The 18.2-cent level, tax included, is the new "normal" level established by the company. This price is fractionally under the previous "normal" of 17.5 cents, taxes included. The discrepancy in price is explained as due to the increase in the New York State gasoline tax of 1 cent effective April 1. The company has pared 0.3 cent a gallon from the previous "normal," it was pointed out.

The readjustment in retail prices of gasoline announced on April 5 by Standard Oil Co., New Jersey was amplified the next day to take in the tank-car price at Bayonne, which was lifted ¼ cent a gallon. Gulf Refining met the price changes in the Southern area adjoining Standard's territory, and also met the higher Bayonne price as did other majors.

The advance posted by Socony-Vacuum was the second in the week, the company having posted an increase of 0.3 cent a gallon retail gasolone prices in the New York-New England area on Tuesday, effective the following day. The boost, which lifted New York service station prices to 15.8 cents a gallon, taxes included, also affected the tank-car market. An advance of ¼ cent a gallon lifted the New York, Boston and Providence markets to 6¼ cents, and Portland, Me., to 6½ cents a gallon. Other majors met the changes.

The company pointed out that the retail advances, where affecting sub-normal market points, would be left at the discretion of the local manager of such areas. The tank-car change met the levels established earlier in the week by Standard of Jersey.

An increase of 1/8 cent a gallon in prices of low-octane gasoline in the Chicago market on Monday lifted the price to 41/4 to 43/8 cents a gallon, and later in the week, the spread widened to 41/4 to 41/2 cents a gallon. For the second consecutive week, Standard Oil of Indiana advanced service station prices of gasoline 0.3 cent a gallon throughout its entire marketing area, attributing the rise to the unchecked advance in bulk prices. The advance posted Friday applied to sub-normal as well as normal markets. Standard of Ohio Tuesday lifted tank car gasoline 1/4 cent to 8 cents a gallon, against 71/4 cents on March 29.

A heavy increase in intra-State movements of "hot" gasoline brought complaints from gasoline dealers all over Texas to the Railroad Commission, which detailed 100 men to check all truck loadings in an effort to check this traffic. The "hot" gasoline, it was charged, is moving into practically every large city in the State by motor truck, and reportedly has played havoc with wholesale and retail gasoline prices.

Gasoline storage at refineries and bulk terminals dwindled 257,000 barrels under rising demand during the week ended April 5, compared with withdrawals of 483,000 barrels in the previous week, reports to the American Petroleum Institute disclosed. A decline of 2.5 points in operating rates of reporting refineries to 64.8% of capacity widened the decrease for the last two weeks to 5.1%. Crude oil runs to stills reflected the lowered operating rate, dropping 84,000 to a daily average of 2,210,000 barrels. Gas and fuel oil stocks were off 400,000 barrels to 98,705,000 barrels.

Representative price changes follow:

April 6—Standard Oll of New Jorsey advanced tank-car prices of gasoline cent at Bayonne, N. J., effective Monday.

April 6—Gulf Refining met advances in retail and tank car prices of soline posted by Standard of Jersey. Other majors met the advance in the Bayonne tank-car market.

April 8—Low-octane gasoline rose ½-cent a gallon in the Chicago bulk market to 4½ to 4½ cents a gallon, against 4½ to 4½ cents on April 6. April 9—Socony-Vacuum Oil Co. advanced retail gasoline prices in the New York-New England markets 0.3 cent a gallon, the New York City service station level being lifted to 15.8 cents, taxes included. The company also posted an advance of ½ cent a gallon in tank-car gasoline prices at New York, Boston and Providence to 6½ cents. Portland, Me., was advanced ½ cent to 6½ cents.

was advanced ¼ cent to 6¼ cents.

April 9—Standard Oil of Ohio advanced tank-car gasoline prices ¼-cent

a gallon to 8 cents.

April 11—Standard Oil Co. of Indiana advanced retail gasoline prices

April 11—Standard Oil Co. of Indiana advanced retail gasoline prices
O3 cent a gallon throughout its entire territory.

April 11—Socony-Vacuum Oil Co. posted advances of 0.3 cent to 4%
cents a gallon in retail gasoline prices in western New York State.

April 11—All major companies reduced service station prices of gasoline
2 cents a gallon in the Greater Boston area, standard being posted at 14.3 cents, all taxes included.

Gasoli	ne, Service Station, Tax I	ncluded
Camden	Cleveland	Minneapolis

	Kerosene,	41-43	Water	White,	Tank	Car,	F.O.B	Refiner	7
New York.	e) \$0.	1	North	Texas.	8.03	0314	New	Orleans.	.04
(Bayonn	e) 30.	.0534	Los Al	ngeles	.04%-	0534	Tulsa		.03 150

(154) 01116/	4   1.00 Hillian
Fue	Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne).	California 27 plus D Gulf Coast C \$1.00 \$1.05-1.20   Phila., bunker C 1.15 New Orleans C 1.00
Bunker C\$1.1	5 \$1.05-1.20   Phila., bunker C 1.15
Diesel 28-30 D 1.8	9 New Orleans C 1.00

Ga	OII, F.O.B. Re	finery or Terminal
N. Y. (Bayonne). 27 plus - \$.0414	Chicago.	\$.020216 Tulsa\$.020216

27 plus\$.041405	32-36 GO\$.020216	Little State of Section
U. S. Gasoline, Motor (	Above 65 Octane), Tank (	ar Lots, F.O.B. Refinery
Standard Oil N. J  Motor, U. S	Colonial-Beacon \$.06 Texas	Chicago

#### Daily Average Crude Oil Production Falls 27,250 Barrels During Week Ended April 6

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 6 1935 was 2,536,000 barrels. This was a falling off of 27,250 barrels from the output of the previous week, but exceeded the new Federal allowable figure of 2,527,300 barrels which became effective April 1. Daily average production for the four weeks ended April 6 1935 is estimated at 2,576,950 barrels. The daily average output for the week ended April 7 1934 totaled 2,337,650 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled barrels, against 97,143 barrels average the week before and 146,964 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 125,000 for the week, a daily average of 17,857 barrels, against 31,321 barrels over the last four weeks.

Reports received from refining companies owning 89.8% of the 3,795,000 parrel estimated daily potential refining capacity of the United States, adicate that 2.210,000 barrels of crude oil daily were run to the stills

operated by those companies and that they had in storage at refineries at the end of the week, 37,425,000 barrels of finished gasoline; 5,605,000 barrels of unfinished gasoline and 98,705,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,-

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 433,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

ministry visitations	Federal				1000
District products	Agency Allowable Effective April 1	Week End. April 6 1935	Week End. Mar. 30 1935	4 Weeks Ended A pril 6 1935	West Ended April 7 1934
Oklahoma	493,300 141,000	473,350 144,950	492,650 154,900	497,900 150,650	460,500 123,700
Panhandle Texas. North Texas. West Central Texas. West Texas. East Central Texas. East Texas. Controe. Southwest Texas (not including Conroe).		61,950 57,550 25,750 152,900 51,300 451,850 47,400 60,900	73,000 57,700 25,750 153,500 51,400 448,850 46,900 60,200	65,150 57,600 25,750 153,000 51,800 447,550 47,400 60,300	54,100 56,250 27,000 138,500 44,150 437,450 48,300 49,550
Total Texas	1,021,000	1,042,200	1,052,450	1,041,950	969,550
North Louisiana	Tayle.	23,050 96,700	22,900 96,500	23,050 96,300	26,850 46,460
Total Louisiana	111,000	119,750	119,400	119,350	73,250
Arkansas Eastern (not incl. Mich.) Michigan	30,700 106,900 32,700	30,600 105,800 37,200	30,600 108,850 37,700	30,700 107,100 37,150	30,700 98,750 26,900
Wyoming	34,300 9,700 3,700	34,950 10,950 £,200	32,950 10,700 5,100	33,100 10,650 5,100	29,550 7,050 2,400
Total Rocky Mtn. States	47,700	51,100	48,750	48,850	39,000
New Mexico	49,700 493,300	47,050 484,000	47,050 470,900	47,200 496,100	44,400 470,900
Total United States	2,527,300	2,536,000	2,563,250	2,576,950	2,337,650

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 6 1935 (Figures in thousands of barrels of 42 gallons each)

		Daily Refining Capacity of Plants			Crude Runs to Stills			b Stocks	Stocks
District	Poten-   Reperiting		ting	Datty P. C.			Un- finished Gaso-	Other	Gas and Fuel
	Rate	Total	P. C.	Aper-	Oper- ated	line	line	Motor Fuel	ou
East Coast	582	582	100.0	453	77.8	17,583		170	9,850
Appalachian.	150	140	93.3	79	56.4	2,013		115	888
Ind., Ill., Ky.	446	422	94.6	336	79.6	9,780	735	50	4,368
Okla., Kan.,	-								
Missouri	461	386	83.7	248	64.2	5,693	710	385	3,892
Inland Texas	351	167	47.6	69	41.3	1,355	231	675	1,797
Texas Gulf	601	587	97.7	462	78.7	6,445		270	8,651
La. Gulf	168	162	96.4	101	62.3	1,403	195		3,397
No. LaArk.	92	77	83.7	43	55.8	227	43	145	350
Rocky Mtn.	96	64	66.7	43	67.2	1,001	101	55	756
California	848	822	96.9	376	45.7	10,631	940	2,610	64,756
Totals week.						9	ST [5]		
Apr. 6 1935	3,795	3,409		2,210		d56,131	5,605	4,475	98,705
Mar.30 1935	3,795	3,409	89.8	2,294	67.3	c56,388	5,860	4,365	99,105

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 37,910,000 barrels at refineries and 18,478,000 barrels at bulk terminals, in transit and pipe lines. d Includes 37,425,000 barrels at refineries and 18,706,000 barrels at bulk terminals, in transit and pipe lines.

#### February Crude Oil Production Reaches 72,763,000 Barrels

The monthly petroleum report of the United States Bureau of Mines showed that crude oil production in February 1935 totaled 72,763,000 barrels, a daily average of 2,599,000 barrels; in comparison with data of the previous month, this represents an increase of 60,000 barrels in daily average output. As was the case in January, the gain in production in February reflected chiefly an increase in the Federal allowable; the daily allowable for February was 2,526,000 barrels compared with 2,460,300 in January. The report further disclosed:

In general, the gain in crude-oil production in February was divided among Texas, Kansas and Louisiana, with Texas having the larger portion. Daily average production in both Oklahoma and California remained virtually stationary at about 490,000 and 500,000 barrels, respectively. Daily average production in East Texas increased from 459,900 barrels in January to an average of 493,100 for February; this material gain resulted mainly from increased activity of hot-oil producers following the decision of the Supreme Court on the Connally Amendment. No indication of a decline in field activity in East Texas was indicated in February; in fact, the number of oil wells completed and the number of wells drilling at the close of the month were substantially higher. Development in the Fitts close of the month were substantially higher. Development in the Fitts pool of Oklahoma was well under way in February; however, the total initial of the completions (18,900 barrels) was relatively small.

Higher gasoline production allowables for February resulted in increased crude runs to stills; the daily average was 2,529,000 barrels as compared with 2.434,000 barrels for January. As the gain in runs to stills was larger than the gain in crude production, the trend of crude stocks was reversed. a decline of 855,000 barrels bringing stocks down nearly to the level of

The percentage yield of gasoline declined in February but this was offset gain runs, with the result that daily motor fuel production increa The indicated domestic demand for motor fuel was 26,509,000 a daily average of 947,000 barrels; in comparison with February 1934, the data indicate a gain in refinery deliveries of about 5%. The gain in actual consumption during the period was probably somewhat less as the figure

used for February 1934, was probably below normal. Exports of motor fuel averaged 42,000 barrels daily, the lowest point since December 1922. Stocks of finished gasoline, unfinished gasoline and natural gasoline increased 5,673,000, 610,000 and 251,000 barrels, respectively, in February. Total stocks of finished and unfinished gasoline on Feb. 28 were 64,888,000 barrels. If the recommendations regarding stock increases in the March allocations were followed, the total for March 31 will be about 67,800,000 barrels, or 1,600,000 barrels above the total accepted by the industry as the current economic level for that date.

the current economic level for that date.

Consumption of the fuels, kerosene, gas oil and fuel oil and coke, continued at relatively high levels and stocks of all those commodities were

According to the Bureau of Labor Statistics, the price index for petroleum products for February 1935 was 48.7, compared with 48.8 in January and with 50.3 in February 1934.

The refinery data of this report were compiled from refineries with an

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,536,000 barrels. These refineries operated during February 1935 at 72% of their capacity, given above, compared with a ratio of 69% in January 1935.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallens)

	Feb. 1935	Jan. 1935	Feb. 1934	JanFeb. 1935	JanFeb. 1934
New Supply-	75.00			1	
Domestic production.	70 700			484 480	107 400
Crude petroleum	72,763 2,599	78,715 2,539	65,450 2,338	151,478 2,567	137,426
Natural gasoline		3.286	2,795	6.238	5.819
Benzol a		147	132	295	262
Total production	75.863	82,148	68,377	158,011	143,507
Daily average	2,709	2,650	2,442	2.678	2,462
Imports.	-		-,	-	
Crude petroleum.					
Bonded warehouses	773	549	140	1,322	343
For domestic use	1,130	1,462	2,891	2,592	5,488
Refined products.	010	070			
Bonded warehouses	812	972	558	1,784	1,630
For domestic use	79,552	1.101 86,232	72.043	2 .075 165.784	249 151,217
Total new supply, all oils Daily average		2.782	2.573	2,810	2.563
Daily average	2,041	8,102	2,010	2,010	2,000
Decrease in stocks, all oils	c2,922	c1,231	3,971	c4,153	8,449
Demand-	0.50	her es			VALUE THE
Total demand	76,630	85,001	76,014	161,631	159,666
Daily average	2,737	2,742	2,715	2,740	2,706
Exports.	0.004	0.000			
Crude petroleum	2,804 3,756	2,369	2,511	5,173	4,799
Refined products Domestic demand.	0,700	6,411	5,423	10,167	10,704
Motor fuel	26,509	28,062	25.048	54.571	54.464
Kerosene	4.597	4.299	4,154	8,896	8,399
Gas oil and fuel oil	29,643	33,751	29,734	63,394	62,446
Lubricants	1,297	1.557	1,302	2.854	2,742
Wax	64	69	83	133	172
Coke	593	702	805	1,295	1,861
Asphalt	612	592	359	1,204	761
Road oil	124	156	151	280	316
Still gas (production)	3,513	3,808	3,050	7,321	6,507
Miscellaneous	160 2,958	3.022	147	363	188
Losses and citide used as Idei	2,000	3,022	3,247	5,980	6,307
Total domestic demand	70,070	76,221	68,080	146,291	144,163
Daily average	2,503	2,459	2,431	2,480	2,443
Stocks-					
Crude petroleum	337,319	338,174	351,641	337,319	351,642
Natural gasoline		4,530	3,785	4,781	3.785
Refined products	226,201	222,675	238,338	226,201	238,338
Total, all oils	568,301 208	565,379 206	593,764 219	568,301 207	593,764 219

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined p.oducts from Bureau of Foreign and Domestic Commerce of Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES
AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gailons)

Comment of the comment	Februa	ry 1935	Januar	y 1935	Jan	Jan Feb.
distribution and the first	Total	Daily Av.	Total	Dally Av.	Pathy Av. 1935	
Arkansas	844	30.1	882	28.5	1,726	1,809
Huntington Beach	1,092	39.0	1.212	39.1	2.304	2,284
Kettleman Hills	1,898	67.8	2.104	67.9	4,002	2,991
Long Beach	1.843	65.8	1.930	62.3	3.773	4,412
Santa Fe Springs	1,057	37.8	1.200	38.7	2,257	2.440
Rest of State	8,069	288.2	9,065	292.4	17,134	15,630
Total California	13,959	498.6	15.511	500.4	29,470	26,757
Colorado	117	4.2	116	3.7	. 233	170
Illinois	295	10.6	332	10.7	627	730
Indiana	56	2.0	59	1.9	115	124
Kansas	4.117	149.2	4.246	137.0	8.423	6.624
Kentucky	405		445	14.4	850	692
Louisiana—Gulf Coast	2.540	90.7	2,727	88.0	5.267	2.581
Rest of State	640	22.9	708	22.8	1.348	1.618
Total Louisiana	3.180	113.6	3,435	110.8	6.615	4,199
Michigan	1,019	36.4	1.028	33.1	2.047	1.635
Montana	301	10.7	374	12.1	675	429
New Mexico	1.402		1.663	53.6	3.065	2,505
New York	319		357	11.5	676	552
Ohio-Central & Eastern	248	8.8	264	8.5	512	494
Northwestern	64	2.3	76	2.5		145
Total Ohio	312		340	11.0	140 652	639
Oklahoma-Okla. City	4.201	150.0	4.949	159.6		
Seminole	3,449		3,708		9.150	10,189
Rest of State	6.080		6,559	119.6	7,157	6,201
Total Oklahoma	13,730			211.6	12,639	12,323
Pennsylvania	1,214		15,216	490.8	28,946	28,713
Texas-Gulf Coast	4.727	168.8	1,304	42.1	2,518	2,104
West Texas	4.260		5,263	169.8	9,990	9,397
East Texas	13.808		4,561	147.1	8,821	7,595
Panhandle			14,257	459.9	28,065	27,156
Rest of State	1,730		1,827	58.9	3,557	2,797
Total Texas	5,633		6,063	195.6	11,696	10,364
West Virginia	30,158		31,971	1,031.3	62,129	57,309
Wyoming—Salt Creek	308 499		333	10.7	641	631
Port of State		******	539		1,038	1,034
Rest of State	464	2000	564		1,028	768
Total Wyoming	963	34.4	1,103	35.6	2,066	1,802
Other_a	4		b	b	4	2
Total United States.	72,763	2,598.7	78,715	2,539.2	151,478	137,426

a Includes Missouri, Tennessee and Utah. b Not available.

Natural Gasoline Production Declines During February
Daily average natural gasoline production declined in
February 1935, according to a report prepared by the
Bureau of Mines for Petroleum Administrator Harold L.

Ickes. The daily average output for February 1935 was 4,430,000 gallons, which was 20,000 gallons below the average in January but about 5% above the average of February 1934. Daily average production in the majority of the important fields declined in February; but a few districts, notably East Texas and Seminole, registered increases. Total stocks of natural gasoline on Feb. 28 amounted to 200,815,000 gallons, an increase of about 11,000,000 gallons over the total on hand Jan. 31. Practically all of the increase was in stocks at refineries.

PRODUCTION OF NATURAL GASOLINE

(Thousands of Gallons)										
WATER TO	mod /	Produ	uction	1 - (n)	100	Sto	icks			
it's to the	1	1000	100	100	Feb. 2	Feb. 28 1935		1 1935		
mon one	Feb. 1935	Jan. 1935	Jan Feb. 1935	Jan Feb. 1934	At Reftn- eries	At Plants & Ter- minals	At Refin- ertes	At Plants & Ter- minals		
East coast	27,577 2,714 39,201 3,798 953	908 29,774 2,666 43,732 3,960 989 4,758	1,733 57,351 5,380 82,933 7,758 1,942 8,803	1,600 60,300 4,700 67,700 7,000 2,100 9,300	1,932 1,722 420 12,642 42 210	4,151 296 12,033 788 31,108 8,573	84 1,134	3,524 379 11,100 732 34,020 6,822 185 1,360 3,222		
Total	123,968	138,039	262,007	243,900	138,978	61,837	128,898	61,344		
Daily average Total (thousands of barrels)	4,430 2,952		4,440 6,238	5,807		1,472	3,069	1.461		
Daily average.	105	106	106	98						

# Silver in Open Market Advances 27/8c. in Week-Zinc Up 10 Points-Lead Steady

"Metal and Mineral Markets" in its issue of April 11 stated that silver became the center of attraction in the market for non-ferrous metals last week. Under speculative purchases in London, attributed in part to the flight from weak currencies, as well as buying for the account of Chinese and Indian operators, the world price moved up sharply. As for base metals, there was a higher market for both Prime Western zinc and export copper. Lead was unchanged but firm. Trading was in fair volume. Shipments of non-ferrous metals are expected to increase this month, as consumers in many instances are asking for material bought some time ago so as to get away from paying the surcharge on freight rates, amounting to about 7%, that will probably become effective April 18. The publication further stated:

Foreign Copper Rises

Some improvement in sentiment, compared with a week ago, was apparent in the domestic copper market on April 10. Better security markets the last few days, passage of the Federal Government's \$4,800,000,000 Work-Relief Bill providing at least \$100,000,000 for rural electrification and \$450,000,000 for housing, and a further advance in the foreign market—all these developments of the week, taken together, operated to produce a more hopeful attitude on the part of the trade. On the other hand, the uncertainty of recent weeks concerning the future of National Recovery Administration continued, and in some directions the view was expressed that no prospective demand was discernible to take up the slack is copper demand which would ensue as soon as requirements of the automobile manufacturers fell off. Sheet and fabricated brass interests report a slight tapering off in the outlet for their products, although business has held at a fairly satisfactory level. Wire manufacturers are said to be experiencing a steady, though slight, improvement in the volume of their business, which improvement, however, is understood to be largely of a seasonal character. Sales of "Blue Eagle" metal for the calendar week ended April 9 totaled 5,624 tons, as compared with 9,907 tons for the preceding seven-day period. Up to and including April 9, sales of "Blue Eagle" copper during the current month totaled 8,190 tons, whereas for the same period in March sales totaled 8,400 tons. The price of the metal continued unchanged at 9c., Valley.

Trading in the foreign market continued at a brisk rate last week, with daily advances in the price level up until April 10, when buying fell off sharply, and the price of the metal developed erratic tendencies, ranging from 7.625c. to 7.800c., c.i.f., according to reports circulating in the trade. General opinion seemed to be to the effect that foreign copper was due for a rest, all interests being so well sold that no inclination prevailed to push the price up further—to quote a war-time phrase, the price of the metal had temporarily reached a level where "the position better be consolidated." During the seven-day period prices ranged from 7.375c. to 7.800c., c.i.f.

## Fair Trade in Lead

Sales of lead for the week ended April 10 were in fair volume, amounting to about 4,500 tons. With foreign quotations now well above import parity, and demand sufficient to remove all pressure from the domestic market, some producers were disposed to take a firm view of the situation. Others in the industry, however, pointed to the statistics, which, in their opinion, deserve careful study before prices are permitted to move upward. The market continued at 3.65c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.50c., St. Louis. St. Joseph Lead continued to receive a premium of \$1 per ton on certain of its brands for delivery in the East.

Call for lead last week was well distributed among sheet-lead and pipe interests, corroders, and battery manufacturers. Cable makers have been doing little.

Zinc Advances to 4c.

Demand for zinc was good last week, with sales reaching 4,200 tons for the calendar week ended April 6. Price of the metal advanced 10 points to 4c., St. Louis, on April 8, and predictions of a 4.05c. or 4.10c. market within the next few days were made in several directions April 10. Operations under the Zinc Code, approved March 26, will involve increased costs in some directions and certainly won't decrease anyone's costs, one member

of the trade pointed out, and consequently an upward movement in the price

the metal may be expected.

Additional curtailment, to take effect this week, was reported, which levelopment should further improve the favorable statistical position of

## Tin Above 49c.

A firm London market, strength in sterling exchange, and an unyielding attitude by those in control of the tin scheme, caused prices to move upward in the last week. Spot quotation for Straits tin on April 10 was 49.55c., which compares with the recent low of 45.70c. Domestic consumers are again disturbed about the high price of tin and demand has quieted down considerably.

Chinese tin, 99%, was quoted nominally as follows: April 4th, 48.100c.; 5th, 48.350c.; 6th, 48.150c.; 8th, 48.200c.; 9th, 48.150c.; 10th, 48.300c.

#### Soft Coal Output Continues Higher—Anthracite Again Declines

The United States Bureau of Mines in its weekly coal report stated that production of soft coal during the week ended March 30 reached a total of 9,645,000 net tons. This is an increase of 227,000 tons, or 2.4%, over the preceding week, and compares with 9,199,000 tons in the corresponding week of 1934. The total production of soft coal during the coal year 1934-35 is estimated at 363,612,000 net tons, an increase of 1.6% over the year 1933-34, and of 21.0% over the year 1932-33.

Anthracite production in Pennsylvania during the week ended March 30 is estimated at 596,000 net tons, as against 741,000 tons in the preceding week—a decrease of 145,000 tons, or 19.6%. The total production of anthracite during the coal year 1934-35 stands at 52,168,000 net tons. This indicated a decrease of 5.8% from the output in the preceding coal year, and an increase of 5.1%, when compared with the year 1932-33.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

call of twine	and the last	Week Ende	d	Total Coal Year			
Attached a	Mar. 20 1935 c	Mar. 23 1935 d	Mar. 31 1934	1934-35	1933-34	1932-33	
Bitum. coal a- Total for per.							
Pa. anth. b—	1,608,000	1,570,000	1,533,000	1,191,000	1,165,000	980,000	
Total for per.			1,026,000				
Daily avge	99,300	123,500	171,000	172,500	182,500	163,600	
Beehive coke Total for per.	23,100	22,800	29,400	880,900	1,020,800	714,400	
P Daily avge	3,850	3,800	4,900	2,842	3,293	2,305	

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, weathery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 2% in winter, with a parallel decrease in summer. Corresponding revisions have been made for the weeks in 1934.

# Soft Coal Produced During March Shows Increase Over Previous Month and Like Month of 1934—Anthracite Declines

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of March 1935 amounted to 38,848,000 net tons. This compares with 34,423,000 tons produced in the preceding month and 38,470,000 tons of soft coal produced during the month of March 1934. Anthracite output during March of this year is placed at 3,082,000 net tons as against 4,505,000 tons in February and 6,418,000 net tons in March of 1934. The Bureau's statement follows:

	Total for Month	No. of Working Days	Arge. Per Working Day	Cal. Year to End of March
	(Net Tons)		(Net Tons)	(Net Tons)
March 1935 (Preliminary)-				
Bituminous coal a	38,848,000	26	1,494,000	109,664,000
Anthracite	3,082,000	26 26 26	118,500	13,278,000
Beehive coke	101,400	26	3,900	282,200
Bituminous coal a	34,423,000	23.9	1,440,000	
Anthracite	4,505,000	23.5	191,700	*****
March 1934—	92,800	24	3,867	
Bituminous coal (Revised) a	38,470,000	27	1,425,000	104,447,000
Anthracite	6,418,000	27 27 27	237,700	18,495,000
Beehive coke	161,400	27	5,978	398,400

a A slight change in the method of estimating the production of bituminous coal has been introduced to make more accurate allowance for the seasonal variation in shipments by truck. The change has the effect of increasing the estimated total production by approximately 1 of 2% in the winter, with a parallel decrease in the summer. Corresponding revisions have been made for 1934.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

# March Slab Zinc Shipments and Production Exceed Preceding Month and Like Month of 1934

The American Zine Institute in its monthly zinc report released on April 6, disclosed that 36,213 short tons of slab zine were produced during the month of March 1935. During February a total of 33,072 tons were produced as against 33,845 tons produced in March 1934. Shipments of zine during March amounted to 41,137 tons. This was an increase from the 34,903 tons shipped in the preceding

month and also exceeded the 32,877 tons shipped in March 1934. Inventories on March 30 stood at 113,151 short tons, and compare with 118,075 tons on Feb. 28 and 110,760 short tons on March 30 1934. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1935 (Tons of 2,000 Pounds)

catedorness protect all Tracket with	Produced] During Period	Shipped During Pariod	Block at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Aserage Ratorio During Pariod	Unfilled Orders Had of Period
1929 Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	\$2,633	50,217	70,430	529		00,491	10,000
Total for year. Monthly aver. 1931	804,463 42,039	436,275 36,356	143,618	196	31,240	47,769	26,651
Total for year. Monthly aver. 1932	300,738 25,062	314,514 26,210	129,842	41	19,875	23,099	18,273
Total forlyear.	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver_	17,794	18,210		14		*****	
Total for year.	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	*****	20			
1934	THE RESERVE		PUD 30 100	L DALL'S	INDIAN O	Charles Della	CA SHILLY, Y
January	33,077	26,656 32,485	111,981	44	28,744	26,975	26,717
February March	33,845	32,877	109,792 110,760	0 3	30,763 26,952	27,779 28,816	21,976
April	30,686	32.072	109,374	Ö	26,692	25.349	27,396
May	30,944	35,589	104,729	0	27,193	25,086	20.831
June	25,160	30,217	99,672	48	31.284	27,720	21,728
July	24,756	26,966	97,462	0	30,324	29.048	16,058
August	26,169	21.663	101,968	0	30,442	30,637	14,281
September	26.515	21,913	106,570	0	31.352	30,562	11,121
Oetober	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year.	366,933	352,663		148			
Monthly aver.	30,553	29,389		12		28,887	
January	35,614	35,538	119,906	0	32,658	32,230	25,993
February	33,072	34,903	118,075	33	33,210	33,157	25,816
March	36,213	41,137	113,151	0	35,196	32,535	20,000

a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the

# Steel Shipments Rise in March

Shipments of steel products by subsidiaries of United States Steel Corp. totaled 668,056 tons in March, an increase of 84,919 tons over the previous month, when 583,137 tons were shipped. In March 1934 shipments were 588,209 tons. Below we show the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395,091	335,321	643,009	1000
May	764,178	338,202	455,302	745,063	
June	653,104	324,746	603,937	985,337	
July	593,900	272,448	701,322	369,938	
August	573.372	291.688	668,155	378,023	
September	486,928	316.019	575.161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275.594	430,358	366,119	11000
December	351,211	227,576	600,639	418,630	
Yearly adjustment.	a(6,040)	a(5,160)	b(44,283)		
Total for year	7,676,744	3,974,062	5,805,235	c5.925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during calendar year are subject to some adjustments reflecting annual tonnage recordiations, which will be comprehended in the total tonnage shipped for the year stated in the annual report.

## Demand Tapers and Steel Output Dips to 46%

The emergency advance in freight rates, scheduled to go into effect April 18, has mildly stimulated pig iron shipments, but otherwise has had little effect on the iron and steel market, according to the "Iron Age" of April 11. The rate increases on pig iron and finished steel are too small to warrant much anticipatory buying, and the code protects buyers during the current quarter against price advances that might be warranted by higher freight costs on ore, coal, coke and limestone. The "Age" further stated:

Possible price increases in the third quarter are too far away to cause consumers present concern. Besides, pig iron buyers feel reasonably secure against advances because of the low level of scrap prices, while the consuming trade in general continues to hold the belief that any changes that may be made in the NRA or the steel code will benefit the buyer rather than the

Extreme caution is the rule, and all purchases except for immediate needs are being postponed. Steel mill operations have reacted unfavorably, with the ingot rate down one point to 46% of capacity, but aggregate business volume is holding up much better than had been expected.

While the automobile industry is no longer buying at the rate it did in January and February, when it was accumulating stocks, it continues to be a leading source of demand. Fisher Body Corp. has placed sizable orders for Cleveland, Pontiac and Flint, and Ford is expected to buy its May requirements next week. Steel orders from miscellaneous sources are at present bulking larger than automotive tonnage, and the unusual steadiness of unclassified steel business since the beginning of the hopes that mill operations will be spared drastic sustaining producers' reductions late in this quarter.

The motor car industry also is beginning to speculate on the possibility of escaping a sharp mid-year recession. Retail sales have far exceeded expectations, those of Ford in the first quarter being 33% greater than the combined totals for the same period in 1932, 1933 and 1934, and a high operation throughout the second quarter is regarded as "in the bag

While no one will hazard predictions beyond that period, attention is called to the fact that the peak sales month for passenger cars in 1933 and 1934 was July and in 1932 was June.

Tin plate specifications have slackened, but mill output, at 80 to 85%. has dropped only about five points and a continued decline is improbable, since the peak of demand will not be reached for another month or two. Sheet production is holding at 65% and output of strip steel and wire prod-

Construction continues to lag behind a year ago, structural steel awards to date totaling 190,113 tons, compared with 221,175 tons in the corresponding period in 1934. The passage of the Federal works relief bill, however, will mean the release of many projects which have been held up for lack of the results. funds. Some of this work may get under way by summer and boister mill operations when demand from other sources ordinarily slumps. Among

construction projects which may go ahead is the proposed \$60,000,000 natural gas pipe line from Texas to Detroit.

Structural awards for the week total 10,600 tons, compared with 8,300 tons last week. New projects of 40,868 tons include 25,000 tons for two spans of the Triborough Bridge, New York, and 8,000 tons for a post office at St. Louis. Plate lettings call for 2,850 tons. Among pending sheet steel piling jobs is 7,000 tons for the Boston army base. More than 16,000 tons of steel will be bought for the Fort Peck, Mont., spillway, for which the

meral contract has just been placed.

The new Naval bill is expected to provide for the construction of one air-

craft carrier, five cruisers, 12 destroyers and six submarines. New Orleans has bought 4,100 tons of cast iron pipe and Nashville, Tenn., is about to place 2,000 tons.

Consumer pressure for lower prices on hot-rolled bars, following the \$3 a ton reduction on cold-finished bars, has as yet been without result. Prices filed on sheet and strip "seconds" have not been accepted to date because producers have not satisfactorily described the secondary products.

Scrap prices, as measured by the "Iron Age" composite for heavy melting steel, have receded from \$10.75 to \$10.42 a ton, following reductions at Pittsburgh, Chicago and Philadelphia. The pig iron and finished steel composites are unchanged at \$17.90 and 2.124c, a lb. respectively.

at Physourge, Onicago and Philadelphia. The pig iron and finished steel composites are unchanged at \$17.90 and 2.124c. a lb. respectively. Steel works operations are off one-half point to 50% at Chicago, one point to 32% in the Philadelphia district, two points to 54% at Cleveland, eight points to 77% in the Wheeling area, and seven points to 88% at Detroit.

1932 1.977c, Oct. 4 1.926c, Feb. 1931. 2.037c, Jan. 13 1.945c, Dec. 1930. 2.273c, Jan. 7 2.018c, Dec. 1920. 2.317c, Apr. 2 2.273c, Oct.	
April 9 1935, 2,124c, a lb.   Based on steel bars, beams, tank plat one week ago   2.124c, one month ago   2.124c, one year ago   2.008c, or the United States output.	
One week ago         2.124c.         wire, rails, black pipe, sheets and it rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These products may be recommended by the rolled strips. These prod	
High   Low   1935   2.124c   Jan. 8   2.124c   Jan. 1934   2.199c   Apr. 24   2.008c   Jan. 1933   2.015c   Oct. 3   1.867c   Apr. 1932   1.977c   Oct. 4   1.926c   Feb. 1931   2.037c   Jan. 13   1.945c   Dec. 1930   2.273c   Jan. 7   2.018c   Dec. 1920   2.317c   Apr. 2   2.273c   Oct.	hot
1935     2.124c.     Jan.     8     2.124c.     Jan.       1924     2.199c.     Apr.     24     2.008c.     Jan.       1933     2.015c.     Oct.     3     1.867c.     Apr.       1932     1.977c.     Oct.     4     1.926c.     Feb.       1931     2.037c.     Jan.     13     1.945c.     Dec.       1930     2.273c.     Jan.     7     2.018c.     Dec.       1920     2.317c.     Apr.     2     2.273c.     Oct.	
	8 2 18 2 29 9 29 17
1927 2.402e. Jan. 4 2.212e. Nov.	1
Pig Iron	
April 9 1935, \$17.90 a Gross Ton Based on average of basic iron at Valione week ago	o.
High Low	
1935     \$17.90     Jan. 8     \$17.90     Jan. 1934       1934     17.90     May 1     16.90     Jan. 1932       1932     16.90     Dec. 5     13.56     Jan. 1932       1931     15.90     Jan. 6     14.79     Dec. 1930     18.21     Jan. 7     15.90     Dec. 1930     18.71     May 14     18.21     Dec. 1929     18.71     May 14     18.21     Dec. 1928     19.71     Jan. 4     17.54     Nov. 27     17.04     July 1927     July 1927     Jan. 4     17.54     Nov. 27	3 6 15 16 17 24
April 9 1935, \$10.42 a Gross Ton (Based on No. 1 heavy melting ste	for
One week ago \$10.75 quotations at Pittsburgh, Philadelph one month ago \$11.17 and Chicago. One year ago \$12.58	
High Low	_
1936 \$12.33 Jan. 8 \$10.42 Apr. 1934 13.00 Mar. 13 9.50 Sept. 2 1932 12.25 Aug. 8 6.75 Jan. 1932 8.50 Jan. 12 6.42 July 1931 11.33 Jan. 6 8.50 Dec. 2	3 5

| 15.00 Feb. 18 | 1929 | 17.58 Jan. 29 | 1028 | 16.50 Dec. 31 | 1927 | 15.25 Jan. 11 The American Iron and Steel Institute on April 8 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 43.8% of the capacity for the current week, compared with 44.4% last week, 47.1% one month ago, and 47.4% one year ago. This represents a decrease of 0.6 points, or 1.4%, from the estimate for the week of April 1. Weekly indicated rates of steel operations since April 9 1934 follow:

1934-	1 1934-	1 1934-	1935—
Apr. 9 47.4%	July 927.5%	Oct. 8 23.6%	Jan. 7 43.4%
Apr. 1650.3%	July 1628.8%	Oct. 1522.8%	Jan. 1447.5%
Apr. 2354.0%	July 2327.7%	Oct. 2223.9%	Jan. 2149.5%
		Oct. 2925.0%	Jan. 2852.5%
May 756.9%			Feb. 452.8%
		Nov. 1227.3%	Feb. 1150.8%
May 21 54.2%	Aug. 2021.3%		Feb. 1849.1%
May 28 56.1%	Aug. 2719.1%	Nov. 26 28.1%	Feb. 2547.9%
		Dec. 328.8%	Mar. 448.2%
June 1156.9%	Sept. 1020.9%	Dec. 1032.7%	Mar. 1147.1%
June 1856.1%	Sept. 1722.3%	Dec. 1734.6%	Mar. 1846.8%
			Mar. 25 46.1%
July 223.0%	Oct. 123.2%	Dec. 3139.2%	
			ADT. 8 43.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on April 8, stated:

Further moderate reduction in iron and steel commitments, certain higher costs for producers and consumers, due to impending railroad freight rate advances, with strong pressure for lower prices, tended last week to

Among leading iron and steel manufacturers price sentiment has been trengthened by the authorized rate increases, which when formulated strengthened by the authorized rate increases, which when formulated shortly will add at least 40 cents to assembly of materials for a ton of pig iron, and 50 to 75 cents for finished steel. They also will have to absorb higher freight charges in shipping to competitive areas, while independent of this, users, who pay the freight from nearest basing points, face a 7% increase, up to a maximum of 45 cents a gross ton.

Caught by their own code, which prohibits price advances during a quarter, steelmakers see the possibility of still higher costs. The coal mine parley, which may result in additional fuel expense, has been set for June 16, 26 days after the date when they must decide—if the code survives—on maximum iron and steel prices for third quarter.

As railroads may not take advantage of full permissible increases where water and truck competition is severe, consumers are deferring for the

water and truck competition is severe, consumers are deferring for the present all but necessary purchases. The reduction of \$3 a ton on cold-finished steel bars halves the usual differential between cold and hot-rolled bars, and has led buyers of the latter to ask for a similar cut. If this should

bars, and has led buyers of the latter to ask for a similar cut. It this should be granted it would inevitably involve plates and shapes.

The American Iron and Steel Institute has refused on a technicality to accept price advances of \$2 to \$8 a ton filed by sheet mills on wasters and seconds, but they are going ahead selling them at the higher levels, claiming increases on these grades do not violate the code.

Railroads, barely compensated for recent wage increases, are retrench-ing on iron and steel purchases. March was the first month since Febru-

ing on iron and steel purchases. March was the first month since February 1933 in which they failed to award any freight cars. Three Western roads ordered a total of 24,500 tons of rails, and Erie is preparing to buy 15,000 tons. Structural shape awards dropped to 7,205 tons. The Navy ordnance department placed 3,725 tons of armor plate.

Automobile assemblies shot up to new mark for the year, 108,000, 5,000 more than in the preceding week and largest since the last week in August, 1929. Ford and Chrysler, however, have revised downward their April schedules, to 135,000 and 70,000, respectively, while Chevrolet has raised its tentative schedule from 118,000 to 132,000, and has set 134,000 raised its tentative schedule from 118,000 to 132,000, and has set 134,000 as its goal for May.

Tapering specifications from manufacturers of consumer goods are letting steelworks operations down by easy stages. Last week the national rate was off one more point to 44%. An increase of 4 to 50% at Chicago was offset by a decline of 4 to 34 at Pittsburgh. Wheeling was down 19 to 76; Youngstown 2 to 50, and Buffalo 3 to 32. Cleveland was up 2 to 69; tern Pennsylvania 1½ to 29½; New England 2 to 53, while Detroit

Daily average pig iron output in March, 57,120 gross tons, was only 0.96% less than in February. It was the first month since last October in which the average failed to show a gain. Total output, 1,770,990 tons, was 9.6% above February. At the close of the month 97 stacks were in blast, one more than on Feb. 28.

"Steel's" iron and steel price composite is down 3 cents, reflecting a reduction of 16 cents to \$10.25 in the serve index, while the finished steel

duction of 16 cents to \$10.25 in the scrap index, while the finished stee omposite remains \$54.

Steel ingot production for the week ended April 8 is placed at about  $44\frac{1}{2}\%$  of capacity, according to Dow, Jones & Co., Inc. This compares with 45% in the previous week and 461/2% two weeks ago.

U. S. Steel is estimated at  $42\frac{1}{2}\%$ , against  $43\frac{1}{2}\%$  in the week before, and 45% two weeks ago. Leading independents are credited with 46%, the same as in the preceding week, and compared with better than 47%

The following gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding.

	Indust	try	U. 8	S. Steel	Inde	pendents
1935	44½ - 48 + 17½ + 22½ -	- 15 -11 -115 -115	42½ 41 16½ 23½ 54	-1 +1 -1½ -2½	46 54 18 211/2 51 70	+2 +3 -1 -3
1930	52 - 75 - 96 + 841/4 - 881/4 -	-1 - 1/2 - 1/2	79 98 891/2 95	+ 16	70 94 80 82	+1 1/2 1/3

# Current Events and Discussions

## The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 10, as reported by the Federal Reserve banks, was \$2,461,000,000, a decrease of \$8,000,000 compared with the preceding week and of \$50,000,000 compared with the corresponding week in After noting these facts, the Federal Reserve Board proceeds as follows:

On April 10 total Reserve bank credit amounted to \$2,463,000,000, or \$1,000,000 more than a week ago, an increase of \$94,000,000 in member bank reserve balances being offset by decreases of \$10,000,000 in money in circulation, \$28,000,000 in Treasury cash and deposits with Federal Rerve banks and \$6,000,000 in non-member deposits and other Federal erve accounts and an increase of \$46,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$12,000,000 in holdings of Treasury bills was offset by decreas States bonds and \$4,000,000 in Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is

shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)

The statement in full for the week ended April 10, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2482 and 2483.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 10 1935 were as follows

April 10 1999 were as follows.		
		or Decrease (-)
Apr. 10 19		Apr. 11 1934
Bills discounted 6,000,	000	-37,000,000
Bills bought 5,000.		-12,000,000
U. S. Government securities2,430,000, Industrial advances (not including		-2,000,000
16,000,000 commitments—April 10) 21,000,	000	+21,000,000
Other Reserve bank credit (*)	+2,000,000	
Total Reserve bank credit2,463,000, Monetary gold stock	000 + 46.000,000	-29,000,000
Money in circulation5.487.000.	00010,000,000	+140,000,000
Member bank reserve balances4,287,000,		+727,000,000
Treasury cash and deposits with Fed-	000 102,000,000	1 121,000,000
eral Reserve banks3,376,000.	000 -28,000,000	+137,000,000
Non-member deposits and other Fed-		1 201/000/000
eral Reserve accounts 477,000,	000,000,000	+17,000,000
* Less than \$500,000.		

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper. loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$632,000,000 on April 10 1935, an increase of \$1,000,000 from the previous week.

INDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL

RESERV	E CITIES		
	York		
	Apr. 10 1935	Apr. 3 1935	Apr. 11 1934
Loans and investments—total	7 625 000 000	7 661 000 000	7 405 000 000
Loans and investments total	7,000,000	7,000,000	7,403,000,000
Loans on securities—total	1,408,000,000	1,412,000,000	1,756, 00,000
To brokers and dealers:			
In New York			
Outside New York	54,000,000		48,000,000
To others	776,000,000	781,000,000	914,060,000
Accepts, and commercial paper bought	218,000,000	227,000,000	
Loans on real estate			1,675,000,000
Other loans			
U. S. Government direct obligations	3.310.000.000	3.290.000.000	2.804.000.000
Obligations fully guaranteed by United		-,,,	-,,,
States Government	275,000,000	279,000,000	1,170,000,000
Other securities	1,059,000,000	1,088,000,000	
Reserve with Federal Reserve Bank	1.576.000.C00	1.530.000.000	1.142.060.000
Cash in vault	52,000,000	49,000,000	39,000,000
Net demand deposits	8 965 000 000	6 964 000 000	5.989 000 000
Time deposits	629,000,000	624,000,000	696,000,000
Government deposits	527,000,000	527,000,000	713,000,000
Due from banks	64,000,000	65,000,CC0	82,000,000
Due to banks			
Borrowings from Federal Reserve Bank.			
	cago		
Loans on investments—total		1,521,000,000	1,359,000,000
Loans on securities—total	231,000,000	238,000,000	295,000,000
To brokers and dealers:			
In New York	27,000,000	27.000.000	17,000,000
Outside New York	27,000,000	31,000,000	53,000,000
To others	177,060,00C	180,000,000	225,000,000
Accepts, and commercial paper bought	44,000,000	47,000,000)	
Loans on real estate	17,000,000	17,000,000	299,000,000
Other loans	240,000,000	234,000,000	200,000,000
TT G Covernment direct obligations	723,000,000	684,000,000	479,000,000
U. S. Government direct obligations Obligations fully guaranteed by United	123,000,000	034,000,000	479,000,000
States Government	78,000,000	78,000,000	286,000,000
Other securities	231,000,000	223,000,000	23010001300
Other stellistics	201,000,000	220,000,000)	

HIDRAGIA .	Apr. 10 1935	Apr. 3 1935	Apr. 11 1934
Reserve with Federal Reserve Bank	391,000,000 35,000,000		390,000,000 41,000,000
Net demand deposits Time deposits Government deposits	1,403,000,000 387,000,000 41,000,000	1,308,000,000 386,000,000 42,000,000	1,213,000,000 344,000,000 45,000,000
Due from banks	171,000,000 478,000,000	174,000,000 490,000,000	192,000,000 376,000,000
Borrowings from Federal Reserve Bank.			******

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on April 3 shows increases for the week of \$46,000,000 in total loans and investments and \$10,000,000 in time deposits, and decreases of \$63,000,000 in net demand deposits and \$127,-000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined \$25,000,000 at reporting member banks in the New York district and \$20,000,000 at all reporting banks, and increased \$6,000,000 in the Boston district; loans to brokers and dealers outside New York City declined \$15,000,000 in the Chicago district, \$5,000,000 in the Boston district and \$18,000.000 at all reporting banks; and loans on securities to others declined \$9,000,000 in the New York district and \$16,000,000 at all reporting banks. Holdings the New York district and \$10,000,000 at all reporting banks. Holdings of acceptances and commercial paper bought increased \$7,000,000 in the New York district and at all reporting member banks; real estate loans showed little change for the week, and "other loans" increased \$44,000,000 in the New York district and \$48,000,000 at all reporting banks.

Holdings of United States Government direct obligations increased \$61,000,000 at reporting banks in the New York district, \$10,000,000 in the Boston district and \$11,000,000 in the San Francisco district, and declined \$66,000,000 in the Chicago district and \$8,000,000 in the Pullege

declined \$66,000,000 in the Chicago district and \$8,000,000 in the Dallas district, all reporting banks showing little change for the week; holdings of boligations fully guaranteed by the United States Government increased \$7,000,000 in the Dallas district, \$5,000,000 in the Chicago district and \$21,000,000 at all reporting banks; and holdings of other securities increased \$16,000,000 in the New York district. \$6,000,000 in the San Francisco

district and \$26,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,247,000,000 and net demand, time and Government deposits of \$1,422,000,000 on April 3, compared with \$1,248,000,000 and \$1,434,000,000, respectively, on Mar. 27. A summary of the principal assets and liabilities of the reporting member

banks, in 91 leading cities, that are now included in the statement, together

with changes for the week and	the year ende		
			n Decrease (—)
	April 3 1935	Mar. 27 1935	April 4 1934
Loans and investments-total	18,509,000,000	+46,000,000	+1,001,600,000
Loans on securities—total	2,974,000,000	-54,000,000	-595,000,000
To brokers and dealers.			
In New York	720,000,000	-20,000,000	-148,000,000
Outside New York	170,000,000	-18,000,000	+9,000,000
To others		-16,000,000	-456,000,000
Accepts, and com'l paper bought	436,000,000	+7,000,000	
Loans on real estate	966,000,000	-1,000,000	-33,000,000
Other loans	3,233,000,000	+48,000,000	
U. S. Govt. direct obligations Obligations fully guaranteed by the	7,280,000,000	-1,000,000	+1,105,000,000
United States Government	702,000,000	+21,000,000	+524,000,000
Other securities	2,918,000,000	+26,000,000	
Reserve with Fed. Res. banks	3,047,000,000	-127,000,000	+516,000,000
Cash in vault	270,000,000	-12,000,C00	+31,000,000
Net demand deposits	14,087,000,000	-63,000,000	+2,166,000,000
Time deposits	4,476,000,000	+10,000,000	+68,000,000
Government deposits	1,016,000,000		-342,000,000
Due from banks	1,732,000.000	-17,000,000	+154,000,000
Due to banks	4,285,000,000	+3,060,000	+707,000,000
Borrowings from F. R. banks		-1,000,000	-8,000,000

# Statement of Condition of Bank for International Settlements—Increase Noted in Assets March 31 as Compared with Feb. 28

The balance statement of the Bank for International Settlements, issued April 4, giving its position as of March 31, shows a continuance of the slow rise in the Bank's funds, which increased almost 12,000,000 Swiss francs during March to a total of about 659,829,000, said wirelesss advices from Basle, Switzerland, April 4, to the New York "Times" of April 5, which continued:

The increase was almost entirely in sight deposits from central banks for the account of others, and mostly for France as a result of the various This was reflected by a corresponding increase in sight assets and the Bank's position remains about the same

The Board's monthly meetings Sunday and Monday will be the last before the annual assembly in May. The belga's depreciation and uncertainty regarding the other gold currencies and the pound's future are d to add greatly to the interest in the informal talks that the governors of the big central banks will then have here.

The statement of the condition of the Bank for International Settlements, as contained in Associated Press accounts from Basle, April 4, follows (figures in Swiss francs

Assets—	Mar. 31 1935	Peb. 28 1935
I. Gold in bars	\$11,007,565.58	\$11,007,565.58
with banks	2.639,039.42 15,464,969.74	2,337,634.52 4,223,866.16
IV. Rediscountable bills and acceptances:	148.450.941.27	163,500,205.37
Commercial bills and acceptances     Treasury bills	213,975,626.61	194,895,737.32
V. Time funds at interest:	\$362,426,567.88	\$358,395,942.69
Not exceeding three months	\$37,482,147.68	\$41,770,576.58
Maturing within three months—     (a) Treasury bills     (b) Sundry investments	31,897,677.53 64,037,500.96	30,750,655.98 54,037,165.74
2. Between three and six months:  (a) Treasury bills	31,897,677.33 64,037,500.96	30,750,655.98 54,037,165.74
3. Over six months: (a) Treasury bills (b) Sundry investments	28,339,931.16	30,309,128.42 36,247,376.45
	31,243,920.22	
VII. Other assets:	\$220,347,935.01	\$220,718,116.66
Guarantee of Central Banks on bills sold, as per contra     Sundry items	6,120,075.27 4,340,497.62	6,083,767.93 3,480,600.14
Total	\$10,460,572.89	\$9,564,368.07
Total assets	\$659,828,798.20	\$648,018.070.26
Liabilities— I. Capital: Paid up	\$125,000,000.00 2,672,045.12	\$125,000,000.00 2,672,045.12
Dividend reserve fund     General reserve fund	4,866,167,29 9,732,334.56	4,866,167.29 9,732,334.56
Total	\$17,270,546.97	\$17,270,546.97
III. Long-term deposits:  1. Annuity trust account 2. German Government deposits 3. French Covt. guarantee fund 4. French Govt. deposit Saar	154,293,750.00 77,146,875.00 61,936,084.72 2,030,500.00	154,293,750.00 77,146,875.00 61,930,084.72
Total	\$295,401,209.72	\$293,370,709.02
currencies): 1. Central banks for own accounts: (a) Not exceeding 3 months (b) Sight	108,014,215.94 23,710,868.30	107,758,707.43 27,987,040.16
2. Central banks for account of others:	\$131,725,084.24	\$135,745,747.59
Not exceeding 3 months	2,947,057.40 22,750,655.80	15,398,338.86
Total	\$25,697,713.20	\$15,398,338.86
(a) Between 3-6 months	2,036,394.73	488,274.13
(b) Over 6 months	2,219,880.91	1,427,568.43
V. Sight deposits (gold)VI. Miscellaneous items:	\$4,256,275.64 10,920,979.17	\$1,915,842.56 10,920,979.17
Guarantee on commercial bills sold	6,233,616.45 43,323,372.81	6,083,767.93 42,312,137.46
Total	\$49,556,989.26	\$48,395,905.39
Total liabilities	\$659,828,798.20	\$648,018,070.26

### Exchange of 220,000,000 French Francs for German Marks in Saar Negotiated by Bank for International Settlements

In Associated Press advice from Basle, Switzerland, April 8, appearing in the New York "Herald-Tribune" of April 9, it was stated:

The exchange of 220,000,000 French francs for German marks has been carried out in the Saar through the Bank for International Settlements, thus liquidating one of the most important problems following the plebiscite, it was announced to-day (April 8). Germany agreed to pay France 900,000,000 france (about \$59,000,000) for mines in the Saar.

# Germany Extends 200,000,000 Mark Credit to Soviet Russia for Purchase of Goods From Reich

Russia received a credit of 200,000,000 marks for the purchase of German goods under an agreement signed at Berlin, April 9, by Dr. Hjalmar Schacht, President of the Reichsbank, and the commercial agent of the Societ trade monopoly in Berlin, M. Kankelaki, said a wireless account from Berlin, April 9, to the New York "Times" of April 10. It was stated the mark was quoted at 40.3 cents on April 8. From the account we also take the following:

The credit, which was granted by a consortium of German banks, runs for five years at 2% interest. The agreement also regulates rigidly the amount of reciprocal exports and imports of the two countries. The Germans have promised that the Soviet Union will be furnished with a German market for exports in the present year totaling more than 150,000,000 marks in value.

The new bank loan does away with the former system of guaranteeing credits, which placed the burden of carrying Soviet debts in the first in-stance upon German manufacturers or exporters. Soviet trade agents will now be able to pay in cash and will deal solely with the banks in making

The Soviet accepted the German credit chiefly because it was unable to obtain the terms expected from the United States. The German Government, bitterly in need of increased foreign trade, has been offering a 200,-000.000-mark credit to the Soviet trade delegation here for more than a year, but as long as there seemed to be any hope that either the United

States or Britain would offer more concessions the Russians rather dis-

dainfully ignored the proposition.

In the final negotiations the Germans themselves were able to obtain certain unhoped-for concessions in the matter of repayment of outstanding

Soviet obligations contracted originally in dollars.

The essential basis of the agreement, however, is that fact that for practical purposes Germany as well as Russia now has a foreign-trade monopoly. In practice Germany has discovered that only the Bolsheviki are in a position to meet the resulting requirements of her new economy.

# Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28 1935 with the figures for Jan. 31 1935 and Feb. 28 1934.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Feb. 28 1935	Jan. 31 1935	Feb. 28 1934
Current gold and subsidiary coin— In Canada	\$ 39,463,300		
Elsewhere	11,650,477	11,010,696	11,642,226
Total	51,113,778	50,645,323	52,276,603
Dominion notes—			
In CanadaEisewhere	178,448,108	177,355,774	136,799,636
	,	,	
Total	178,448,108	177,355,774	136,810,556
Notes of other banks	7,279,337	7,322,833	8,435,466
United States & other foreign currencies. Cheques on other banks	20,894,117 78,069,808		19,661,579 86,261,076
Loans to other banks in Canada, secured.	13,000,000	01,010,120	00,201,010
including bills rediscounted Deposits made with and balance due			*********
from other banks in Canada	5,170,855	4,385,466	3,711,506
Due from banks and banking correspondents in the United Kingdom	30,535,202	27,504,476	12,584,843
Due from banks and banking correspond-	30,333,202	21,004,410	12,002,020
ents elsewhere than in Canada and the	#1 001 40E	50 901 096	67 516 945
United Kingdom Dominion Government and Provincial	61,821,425	58,391,236	67,516,245
Government securities	807,092,730	795,182,206	635,456,344
Canadian municipal securities and Brit- ish, foreign and colonial public securi-	Service of the servic	100	
ties other than Canadian	137,356,078	138,837,010	148,380,924
Railway and other bonds, debs. & stocks Call and short (not exceeding 30 days)	39,466,620	39,137,318	49,187,850
loans in Canada on stocks, debentures,		2.4	ST STREET
bonds and other securities of a suf- ficient marketable value to cover	98 577 911	01 957 650	101,526,182
Elsewhere than in Canada	85,577,211 90,354,375	91,357,650 93,452,123	96,453,357
Other current loans & disc'ts in Canada.	815,362,236	819,381,139	869,125,576
Eisewhere	136,343,831	131,994,870	140,826,565
oans to Provincial Governments	31,220,896	34,024,017	25,368,987
oans to cities, towns, municipalities and school districts	110,385,445	104,840,258	116,844,328
on-current loans, estimated loss pro-			
vided foreal estate other than bank premises	14,318,730 7,858,561	14,115,698 7,601,676	13,618,999 7,681,538
ortgages on real estate sold by bank	5,499,071	5,496,669	6,115,881
ank premises at not more than cost, less amounts (if any) written off	77,730,389	77,768,074	78,409,311
labilities of customers under letters of			
eredit as per contra	54,519,930	54,939,840	53,240,647
for the security of note circulation	6,717,349	6,717,349	6,506,708
Deposit in the central gold reserves	11,781,732	13,381,732	15,881,732 12,959,374
Other assets not included under the fore-	12,752,469	12,831,080	12,359,574
going heads	2,363,340	2,331,470	1,755,836
Total assets	2,880,023,732	2,880,901,928	2,766,598,111
Liabilities			
lotes in circulation	125,977,687	124,732,528	125,707,707
Salance due to Dominion Govt. after de-	25,080,441		19,800,832
ducting adv. for credits, pay-lists, &cdvances under the Finance Act	34,840,000	21,004,109 35,197,000	43,444,000
Balance due to Provincial Governments.	33,726,241	50,891,994	22,704,400
Deposits by the public, payable on de- mand in Canada	516,238,111	529,915,309	487,363,557
Deposits by the public, payable after			
notice or on a fixed day in Canada Deposits elsewhere than in Canada	1,428,323,176 321,873,170	1,412,377,612 314,686,917	
coans from other banks in Canada.	021,010,110	014,000,011	010,111,100
secured, including bills rediscounted Deposits made by and balances due to	********		********
other banks in Canada	11,319,007	12,294,277	12,479,509
Jue to Danks and Danking correspond-			5 998 151
ents in the United Kingdom Elsewhere than in Canada and the	6,922,342	6,371,810	5,836,151
United Kingdom	26,371,132	26,004,614	26,873,072
fils payableetters of credit outstanding	674,737 54,519,930	871,804 54,939,840	960,838 53,240,647
labilities not incl. under foregoing heads	2,532,572	2,517,300	2,363,384
Dividends declared and unpaid	2,532,572 2,945,979	950,081	2,447,000
test or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Greece Requested by League Loans Committee and British Council of Foreign Bondholders to Make Coupon Payments on Sterling Loan, due April 1, in Excess of 35% Offered

The League Loans Committee (London), on which the American Bondholders are represented, and the British Council of Foreign Bondholders announce that their attention has been drawn to a notice issued by the Greek Government giving instructions for the payment to bondholders of 35% on coupons of the Greek Government Sterling Loan which fell due on April 1, said an announcement April 11 by Speyer & Co. These coupons were not covered by the arrangement announced on Nov. 17 1933, which came to an end on March 31 last. The Speyer company's announcement continued:

The League Loans Committee and the Council of Foreign Bondholders have accordingly requested the British Government to draw the attention of the Greek Government to the unilateral character of this default, in the absence of agreement with the representatives of the bondholders, and to

urge the Greek Government to come to such an agreement without further delay. The standpoint of the League Loans Committee and the Council of Foreign Bondholders was set forth in their announcement Feb. 19 last when they expressed the opinion that it would be well within the capacity of Greece to make larger payment.

The announcement of the League Loans Committee and the Council of Foreign Bondholders of Feb. 19 was given in our issue of Feb. 23, page 1229.

### Market Value of Bonds Listed on New York Stock Exchange—Figures for April 1 1935

The following announcement, showing the total market value of listed bonds on the New York Stock Exchange as of April 1 1935, was issued by the Exchange on April 5:

As of April 1 1935, there were 1.537 bond issues aggregating \$45,100,-588.676 par value listed on the New York Stock Exchange, with a total market value of \$40,360,681,526.

This compares with 1,535 bond issues, aggregating \$45,-032,755,233 par value, listed on the Exchange March 1 1935, with a total market value of \$41,111,937,232.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	April 1 19	35	March 1 19	35
	Market Value	Aver. Price	Market Value	Aver. Price
Personal Control of the Control of t	8	8	8	8
United States Government	21.446.861.759	104.60	21,360,733,718	104.78
Foreign government		80.87	4,592,205,201	
Autos and accessories	38, 134, 652			
Financial				
Chemical				
Building				
Electrical equipment manufacturing	65,185,144		65,483,136	
Food	214,278,483		215,967,224	
Rubber and tires	148,060,677	98.25		99.32
Amusement				
Land and realty	12,937,555			
Machinery and metais	28,694,965			
Mining (excluding iron)	145,502,102			
Petroleum			397,963,316	
Paper and publishing			65,834,320	76.69
Retail merchandising	21.781.463		21,973,665	
Railway and equipment	7,467,360,851			
Steel, iron and coke			388,530,774	90.91
Textile	8,116,532		8,564,604	
Gas and electric (operating)	1.901.034.290		1,905,573,243	
Gas and electric (holding)				
Communication (cable, tel. & radio)	1.099.138.663			
Miscellaneous utilities			412,939,090	
Business and office equipment	20.787.748			
Shipping services				
Shipbuilding and operating	11,538,260			
Miscellaneous businesses	5.941.478			
restherend besterness	932.382		5,891,188 920,040	
Leather and boots	45 702 400			
Tobacco.	45,793,628		46,786,581	
U. S. companies operating abroad		48.31	208,033,198	49.97
Foreign companies (including Cuba and Canada)	1,402,473,496	69.65	1,453,056,498	71.88
All listed bonds	40,360,681,526	89.49	41,111,937,232	91.29

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—	8	8	1934—	3	8
Feb. 1	32,456,657,292	78.83	Mar. 1	36,843,301,965	88.27
Mar. 1	30,758,171,007	74.89	Apr. 1	37,198,258,126	89.15
Apr. 1	30,554,431,090	74.51	May 1	37,780,651,738	90.46
May 1	31,354,026,137	76.57	June 1	38,239,206,987	90.17
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43	Sept. 1	39,453,963,492	88.99
Sept. 1	35,218,429,936	84.63	Oct. 1	38,751,279,426	88.27
Oet. 1	34,513,782,705	83.00	Nov. 1	39,405,708,220	89.39
Nov. 1	33,651,082,433	82.33	Dec. 1	39,665,455,602	89.85
Dec. 1	34,179,882,418	81.36	1935-		
1934		1000	Jan. 1	40,659,643,442	90.73
Jan, 1	34,861,038,409	83,34	Feb. 1	41,064,263,510	91.30
Feb. 1	36,263,747,352	86.84	Mar. 1	41,111,937,232	91.29
-	Section of Section 1	1	Apr. 1	40 360 681 526	89.49

#### Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on April 8 the filing of 17 additional registration statements under the Securities Act of 1933 during the week ended The total involved is \$136,280,087, of which \$100,-April 3. 523,916.50 represented new issues, the Commission said, adding:

This total includes the largest issue ever registered under the Act, a \$73,000,000 issue of 25-year 3¾ % refunding mortgage bonds of the Southern California Edison Co., Ltd. (2-1369, Form A-2, included in Release

No. 328).

This total also includes an issue of the Commercial Credit Co. of Baltif preferred and common stock issues totaling \$27,179,864 (2-1364. Form E-1, included in Release No. 327), and an issue of  $5\frac{1}{2}\%$  cumulative convertible preferred and no par common stock of the Reynolds Metals Co. totaling \$8,300,000 (2-1368, Form A-2, included in Release No. 328).

The filing of the issues by the Southern California Edison Co., Ltd., the Commercial Credit Co. and the Reynolds Metals Co. were referred to in our issue of April 6, pages 2276 and 2277. The SEC announced April 8 that the securities involved in the registration statements filed during the week of April 3 are grouped as follows:

Type of Issue Total
Commercial and Industrial \$100,523,916.50 No. of Issues 

The Commission said that the securities (Nos. 1354-1370) for which registration is pending follow:

for which registration is pending follow:

Alden Park Land Corp. (2-1354, Form E-1) of Alden Park, Germantown, Philadelphia, Pa., seeking to issue 33,340 shares of co-operative common stock and class A common stock combined for a total offering price of \$1,111,334, in a plan of reorganization. Kenneth MacNeal of Philadelphia is Secretary of the corporation.

Tezas Gulf Producing Co. (2-1355, Form A-2) of Houston, Tex., a producing oil company, seeking to register 889,607 shares of no par common stock. W. J. Norton of New York City is Vice-President of the company.

H. F. Wilcoz (2-1356, Form A-1) of Tulsa, Okla., engaged in the oil business, seeking to issue interests in a non-producing oil and gas acreage in Kimble County, Tex., in four-acre units at \$100 a unit. The acreage consists of about 4,003.9 acres.

Treasure Hill Extension Mines Co., Inc. (2-1357, Form A-1) of Ely, Nev., seeking to issue 1,500,000 shares of 5c. par value common stock to be offered at 50c. a share.

J. C. Wheeler of East City, Nev., is the President of the company.

Marlin-Rockwell Corp. (2-1358, Form E-1) of Jamestown, N. Y., Marlin-Rockwell Corp. (2-1358, Form E-1) of Jamestown, N. Y., engaged in the manufacture and sale of ball bearings, seeking to issue in a plan of reorganization 364.145 shares of \$1 par value common capital stock, for a total offering price of \$7.464.972.50. Henry K. Smith of Jamestown, N. Y., is President of the company.

Northern Illinois Finance Corp. (2-1359, Form A-2) of De Kalb, Ill., seeking to register 11.899 shares of "\$1.40 dividend series class A preference stock," to be offered at \$22.50 a share. T. E. Courtney is President and W. J. Hope is Secretary and Treasurer.

Managed Oil Royalties, Inc. (2-1360, Form A-1), of Jersey City, N. J., registering common stock and stock purchase warrants in a plan to issue

Managed Oil Royalties, Inc. (2-1360, Form A-1), of Jersey City, N. J., registering common stock and stock purchase warrants in a plan to issue 4.000,000 shares. Raymond C. Russum of New York City is President, and Alpha Distributors, Inc., is the principal underwriter.

All Penn Oil & Gas Co. (2-1361, Form A-1) of Pittsburgh, Pa., seeking to issue 116,000 shares of \$1 par value common stock, to be offered not in excess of \$1.50 a share. C. B. Lewis of Grantsville, W. Va., is President, and S. M. Vockel Co., Inc., of Pittsburgh is the principal underwriter.

Empire Mines & Metals Co. (2-1362, Form A-1) of Albuquerque, N. M., a mining corporation, seeking to issue 1,000,000 shares of 25c. par value common stock. The average price of the offering to the public may be between 30c. and 35c. a share. R. E. Hanna of Albuquerque, is President of the company.

National Gypsum Co. (2-1363, Form A-1) of Buffalo, N. Y., a mining company, seeking to issue \$379,000 of 15-year 6% sinking fund bonds. The maximum unit offering price is not expected to exceed \$103.50. Melvin H. Baker of Buffalo is President.

Union Bag & Paper Corp. (2-1365, Form A-2) of New York City, a manufacturing company, seeking to issue 52,427 shares of no par capital stock. 48,692 shares of this issue that are authorized but unissued are to be offered at \$30 a share, and the 3,735 shares heretofore issued and now held in treasury are to be offered at \$39 a share. Alexander Calder of New York is President

President.

Tivoli Brewing Co. (2-1366, Form A-1) of Detroit, Mich., registering 125,000 shares of \$1 par value common stock to be issued on exercise of outstanding warrants for the purchase of such common stock at \$2.50 per share to and including Nov. 30 1935, after which purchase price increases each year. The proceeds will be used to retire funded deot and for other corporate purposes. Elwood M. Bayne of Detroit is President.

Affiliated Fund, Inc. (2-1367, Form A-1) of Jersey City, N. J., engaged the investment business, seeking to issue 2,000,000 shares of 25c. par value common stock, to be offered at approximately \$1.25 a share. Andrew J. Lord of Montclair, N. J., is President of the company, and Lord, Abbott & Co., Inc., of Jersey City is the principal underwriter.

& Co., Inc., of Jersey City is the principal underwriter.

Midcontinent Carey Trust (2-1370, Form A-1) of Tulsa, Okla., seeking to issue 4,500 units of beneficial interest in a trust composed of 9371/4 shares of capital stock of the Natural Gas Development Corp. and 4681/4 shares of capital stock of Carson Petroleum Corp., both of Oklahoma City. The units are to be sold at \$98 to and including May 31 1935 and thereafter at \$100 a unit. W. E. Brown of Tulsa is President.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The Commission also announced a correction to an announcement made by it regarding the filing of a registration statement by the General Capital Corp. The Commission's original statement was contained in the previous list of registrations given in our issue of April 6, page 2276. The correction follows:

General Capital Corp. (2-1350, Form A-2), registering 200,000 shares of common capital stock. In Release No. 326 it was erroneously stated that the 64,051 shares unissued and in the treasury are to be sold at approximately \$26.98 per share, not to exceed a total of \$1,728,095.98. The offering price is to be based on the market value of underlying assets. For the purpose of registration the registrant used, as is permitted in such cases, the figure \$26.98 per share which would be the price obtained if the prices for underlying assets on March 12 prevailed at the time of offering.

# Cuban and Other North American Corporations Permitted by SEC to Use Form 10 in Applying for Registration on National Securities Exchange—Requirements for Registering Similar to Those Governing Domestic Corporations

The Securities and Exchange Commission announced April 4 that it has adopted a rule whereby its Form 10, the form for registration of corporations in general on national securities exchanges, is now to be used by Cuban and other North American corporations for their corporate bonds, as well as for their stocks, in seeking registration on American exchanges.

It is the opinion of the Commission that the registration requirements for Cuban and other North American corporations who seek registration on American exchanges ought to be similar to those governing domestic corporations. The announcement of the SEC continued:

The large and continued interflow of business between the United States and its neighboring countries makes uniformity of registration require-

ments desirable. There is sufficient similarity between the corporate and accounting practices of the United States and those of other North American countries to make uniform registration requirements practicable. Furthermore, corporations in these neighboring countries are close enough to the United States to make the filing of the required information feasible

the United States to make the filing of the required information feasible within the required time.

Form 10, therefore, is to be used for the registration on American exchanges of the corporate bonds of all Cuban and North American corporations, with the exception of certain types of corporations designated by the Commission. These exceptions include banks, insurance companies, corporations whose securities are guaranteed by a foreign government, and corporations which are owned or controlled by a foreign government.

Forms for the registration of the corporate bonds of issuers in other parts of the world are now in preparation and ample time will be granted for the filing of statements. Meanwhile, any issuer of bonds which is organized under the laws of any foreign country may, at its option, use Form 10 until 90 days after the proper form for such an issuer shall have been published.

The Commission has also provided that any foreign corporation which ses Form 10 in seeking registration for its capital stock may use the same form for its corporate bonds.

# SEC Amends Regulations to Permit Issuance of Stock Up to \$30,000 by Corporations Organized Incident to Liquidation of National Banking Associations

Announcement was made on April 4 by the Securities and Exchange Commission of the amendment of Part I of its regulations exempting securities of limited amounts pursuant to Section 3(b) of the Securities Act of 1933. This amendment, the Commission said, makes it possible for corporations organized in connection with the liquidation of national banking associations to offer, without prior registration, stock for not over \$30,000, even though within a year other securities of the corporation have been issued, provided that court approval has been had of the issuance of such other securities in exchange for securities, claims or property. The amendment was issued as follows:

# Amendment to "Regulations Exempting Securities of Limited Amounts Pursuant to Section 3(b) of the Securities Act of 1933"

Effective April 4 1935, Part I of the "Regulations Exempting Securities of Limited Amounts Pursuant to Section 3(b) of the Securities Act of 1933".

as amended, is amended to read as follows.

"Any securities (other than those specified below) upon the condition that the aggregate offering price to the public shall not exceed the sum of \$30,000; provided, however, that the amount of the offering shall be reduced by the amount of any other offerings, (whether public or private) within one year prior to the offering herein exempted, of securities of the same issuer, or of any person controlling, controlled by, or under common control with such issuer, unless, or except to the extent that, such offerings have been withdrawn or have comprised securities (a) such as are described in Section 3(a)(3) of the Act or (b) issued in connection with the liquidation or the purchase or pledge of the assets of any national banking association and to which the provisions of Title I of the Act do not apply by reason of any of the provisions of subsection (a) of section 3 thereof. gate offering price of securities offered at the market shall be taken as the product of the number of units offered multiplied by the price per unit at which the securities were bona fide sold on the first day of sale. The aggregate offering price of any securities exchanged for bona fide outstanding securities or claims shall be determined as provided in Part VI of those

regulations.

"This Part I shall not be applicable to exempt (i) certificates of deposit,
"This Part I shall not be applicable to exempt (a) certificates of deposit, except certificates of deposits or receipts issued pursuant to a plan and(or) agreement under which such certificates of deposit or receipts are to be nanged for bonds issued by the Home Owners' Loan Corporation and(or) the net cash proceeds thereof; (ii) securities exchanged for bona fide out-standing securities or claims; (iii) voting trust certificates; or (iv) fractional undivided interests in oil, gas or other mineral rights."

# Governor Lehman Signs Bill Authorizing New York Savings Banks to Invest in Bonds Issued by Federal Land Banks and Federal Intermediate Credit Bank

On April 5 Governor Lehman of New York signed the Herman bill authorizing savings banks to invest in farm loan bonds issued by Federal Land banks. United Press advices from Albany added that under the bill savings banks would be permitted to also invest in Federal Intermediate Credit Bank debentures and Federal farm mortgage corporations.

# Offering of \$162,000,000 of 10-20 Year Consolidated 31/4 % Bonds of Federal Land Banks—Books Closed 31/4 Bonds of Federal Land Banks Following Over-subscription—Issued to Refund Called 5 Bonds

A refunding issue of \$162,000,000 of 10-20 year Federal Land banks consolidated bonds bearing 31/4% interest, were offered April 8 by a nationwide banking group acting for the 12 Federal Land banks under the direction of Charles R. Dunn, fiscal agent for the Land banks. The group comprised Alex. Brown & Sons, the Chase National Bank, Brown Harriman & Co., Inc., Guaranty Trust Co. of New York, the National City Bank of New York, Edward B. Smith & Co., the First Boston Corp. and Lee Higginson Corp. The bonds, it was announced, were offered for the purpose of refunding 5% individual Federal Land Bank bonds, the entire outstanding issues of which amounting to \$162,515,960, have been called for payment May 1 1935. The calling of these bonds for redemption was noted in our

issue of April 6, page 2280. Cash subscriptions books on the offering were closed on April 8 shortly after they were opened; the books for the receipt of exchange subscription from holders of the called 5% bonds were closed on April 9. Mr. Dunn said that the "offering was a great success," and added that "a tremendous volume of subscriptions was received from all parts of the country." So far as practicable, it was stated, preferential treatment was given to holders of the called 5% bonds who surrendered them in part payment of the subscription price of the new  $3\frac{1}{4}\%$  bonds. The  $3\frac{1}{4}\%$ bonds, which are dated May 1 1935, due May 1 1955, and are not redeemable before May 1 1945, were offered at 10034% and interest, to yield about 3.16% to the first callable date (May 1 1945) and 3.25% thereafter to redemption or maturity. The new bonds, it is stated, will be ready for delivery about May 1 1935.

Last June, an offering of \$131,400,000 10-12 year consolidated 4% bonds, due July 1 1946, and not redeemable before July 1 1944, was offered through the same nationwide banking group. This constituted the first public offering of consolidated bonds, previous offerings having consisted of bonds issued individually by each of the 12 Federal Land banks, with a primary liability of all 12 banks for the payment of interest and an ultimate liability of all 12 banks for the payment of principal of any of the bonds. This previous offering was referred to in our issue of June 23, 1934, page 4212.

Incident to the latest offering on April 8, W. I. Myers, Governor of the Farm Credit Administration, issued the following statement on April 2:

The Federal Land banks form an essential part of the banking system of the Nation. They are established under the laws of the United States and operate under the close supervision of the Farm Credit Administration which is a permanent branch of the Government.

Their capital and surplus funds have been in large part advanced by the

United States Treasury through authority of acts of Congress.

Their bonds are secured by the pledge of first mortgages on farm lands and of obligations of the United States. Congress has declared these bonds to be exempt from Federal, State, municipal and local taxation, and to be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government.

From an official circular issued by the banking group we take the following:

Although these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision by the FCA.

The Supreme Court of the United States has upheld the constitutionality of the Act creating the banks and the provision exempting their obligations from Federal, State, municipal and local taxation. The exemptions include exemption from surtaxes on income from the bonds. The transfer of the bonds by inheritance or gift, &c., is, of course, subject to taxation under any applicable valid laws providing for the taxation of transfers of personal

The following is also from the circular:

## Banks

The 12 Federal Land banks reported, as at March 15 1935, aggregate capital of \$221,132,993, paid-in surplus of \$66,200,008, and total assets of \$2,278,165,264.

## Security

These consolidated bonds are the joint and several obligations of the 12 These consolidated bonds are the joint and several obligations of the 12 Federal Land banks. The law requires that these bonds be issued only against collateral security of at least an equal principal amount of obligations of the United States Government, and (or) first mortgages on farm properties, made in amounts not exceeding 50% of the value of the mortgaged land and 20% of the value of the permanent, insured improvements thereon, as ascertained by Land bank appraisers at the time the loans are made; and that the earning power of the land be a principal factor in the appraisals. Since June 1933, estimates of earning power have been based primarily on the average yield of the land during the past several years, and average commodity prices prevailing during the period 1900-1014 as and average commodity prices prevailing during the period 1909-1914, as

indicative of the normal earning power of the land.

The collateral for consolidated bonds (now aggregating, including this issue, approximately \$1,055,000,000 principal amount of bonds) is deposited in trust with Farm Loan Registrars and is held by them as security for all outstanding consolidated bonds, separate and apart from collateral held by them for bonds issued individually by the banks. At the time that these bonds are issued, approximately 2% of the principal amount of the collateral for consolidated bonds will consist of obligations of the Government. The balance of such collateral will consist of first mortgages, a portion of which will be mortgages on which matured installments of principal or interest have been extended or are in default, which extended or defaulted mortgages are permitted by the law to be included as eligible collateral. Substitution of eligible collateral, on a basis of equal principal amounts, may be made at any time.

## Legal for Trust and Other Funds

The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. The bonds are eligible under the laws of a majority of the States for investment by savings banks, and are made eligible by statute for the investment of trust funds in more than 20 States.

## Acceptable by Treasury

Government deposits, including Postal Savings funds.

The United States Government, at March 15 1935, held \$113,958,815 capital stock of the banks, or 51.5% of the total amount outstanding. March 15 1935, the Government, and offices and corporations created by it under authority of Congress, held at least \$885,021,160 bonds of the Federal Land banks as investments or collateral security. totaled 48% of the \$1,844,698,580 bonds of the Federal Land banks outstanding at that date.

The consolidated statement of condition of the Federal Land banks, as of March 15 1935, follows:

FEDERAL LAND Consolidated Statement of Cond		
Assets— Mortgage loans (unmatured principal):	Lucion .it uren 10 Li	100
Loans delinquent (a)	\$1,412,109,495.46 544,199,468.48	\$1,956,308,963.9
Extensions: Unmatured ext_nsions Matur d unprid extensions	24,634,885.93 7,217,652.79	ASSESSED BY
Total	\$31,852,538.72 12,734,377.95	19,118,160.77
Delirquent installments: Principal portion. Interest portion.	\$12,758,864.99 30,831,705.99	
Total	\$43,590,570.98	
Less: Partial paym'ts, delinquent instellments Reserve	\$3,915,198.89 15,933,096.96	Control of the Contro
Accounts receivable. Tax advances, insurance advances, &c Other accounts receivable	\$6,115,306.57 3,232,649.67	23,742,275.13
Total. Less reserve	\$9,347,956.24 376,496.45	
Purchase money mortgages and contracts:	1	8,971,459.79
Purchase money first mortgages	\$13,887,086.66 976,109.48 28,989,791.32 56,766.32	
TotalLess reserve	\$43,909,753.78 785,857.73	43,123,896.05
Cash on hand and in banks		22,039,349.92 2,647,600.00 999,771.27
Due from Secretary of the Treasury: Interest reduction Paid-in surplus	\$3,296,604.16 4,148,492.22	7,445,096.38
United States Government obligations direct an anteed (par \$79.168.275) (b)	d (or) fully guar-	
anteed (par \$79,168,275) (b) Other bonds and securities Accrued interest receivable:		578,807.79
Mo.tgage loans United States Government obligations direct	\$25,528,852.47	
other bot ds and securities	705,776.21 1,700.49	26,236,329 17
Real estate owned	\$93,177,109.28 25,040,700.08	
Sheriffs' certificates, judgments, &c	\$14,684,911.23 1,831,523.76	
Backing houses, furniture, fixtures, equipment, &c	\$6,756,757.57 1,510,919.70	
Prepaid and deterred expenses Other assets	\$1.083,214.59	402,329.45
Total		
Liablistes-		2,210,100,200.00
Farm loan bonds outstanding: Consolidated bonds	\$874,551,240.00 968,577,640.00	
Total		
Less: Bonds on hand, consolidated Bonds on hand, individual	\$17,080,00 1,060,820.00	\$1,842,050,980.00
Matured obligations: Farm loan bonds matured or called Matured interest on farm loan bonds	\$2,647,600.00 999,610.02	2 447 210 00
Notes psyable to Reconstruction F-nance Corr Accrued .nterest payable: Farm losn bonds	291 385 340 58	3,647,210.02 73,214,932.02
Notes payable	545,829.61	21,931,170.19
Deferred proceeds of loans		21,797,826.66 1,162,656.17 384,810.69 5,682,146.63
Advance installment payments  Partial payments on extentions, purchase money	mortgages, con-	996,822.17
tracts, &c	************	1,268,584.58 4,869,494.07
Owned by: United States Government. National farm loan associations. Borrowers direct loans.		001 100 000 70
Paid-in surplus	\$18,000,583.14	221,132,992.50 66,200,008.29
Less impairment (c)	5,121,008.22	12,879,274.92
Total		\$2,278,165,263.55

a Loans not delinquent include not only those loans on which all matured installments have been paid by the borrower but also loans on which matured installments have been extended. It such extendions subsequently become delinquent no change is made in the unmatured balance of the loans in this class by reason of such delinquency. The mortgage loan classification is based solely on the status of matured installments not extended.

b Of this amount 200 801 050 050

installments not extended.

b Of this amount, \$20,601,050 are piedged as collateral for consolidated bonds and \$44,755,300 are piedged as collateral for individual bonds.

c Each bank is required by law to cerry to reserve account semi-annually not less than 50% of its net earnings until the reserve account equals its outstanding capital stock. Thereafter, 10% of its net earnings must be added thereto. Whenever such reserve shall be impaired, it must be fully restored before dividends are paid.

# SEC Promulgates Form for Registration of Securities of Railroads, Telegraph and Telephone Companies and Other Carriers, Making Reports to ICC and

The Securities and Exchange Commission has published a form for the registration of securities of railroads, telegraph and telephone companies, and other types of carriers, which make annual reports to the Interstate Commerce Commission or to the Federal Communications Commission.

This form, designated as Form 12, is the third of the new forms promulgated by the Commission for the registration of securities on national securities exchanges. mission on April 10 further announced:

Under Form 12, the SEC requires the filing with it of copies of the annual reports made to the ICO and to the FCO by carriers applying for registration and also the annual reports of any significant subsidiary carriers. In addition to such material filed with the other Federal Commissions, Form 12 requires a description of the securities being registered, information as to bonus arrangements and certain material contracts of the registering carriers, and further requires financial statements for any significant noncarrier subsidiaries. Such financial statements are to be in the form as would be required under Form 10, or other appropriate Form. form as would be required under Form 10, or other appropriate Form, if such noncarrier subsidiaries were themselves registrants, except that until Dec. 31 1935, they need not be certified.
In connection with the publication of Form 12, the Commission has

amended its rules as to the use of Form 10 to make it clear that any rail-roads, telephone or telegraph companies or other carriers, which do not make annual reports to the ICC or to the FCC, are to file applications for

the registration of their securities on Form 10.

Federal Land Banks Again Lower Interest Rates on New Loans—Direct Loans by Banks to Be Charged 43/4 % and Indirect Loans 41/4 %

Effective April 10 the Federal Land banks reduced to 41/4% the interest rate on their new loans made through National farm loan associations and 43/4 % on loans made directly by the banks, according to a statement made in Washington, D. C., April 10 by Gov. W. I. Myers of the Farm Credit Administration. This is the second interest reduction made by the banks recently, the interest rate on new loans through National farm loan associations having been reduced from 5 to 41/2% on April 1; this previous reduction was referred to in our issue of March 30, page 2121. As to the latest reduction the statement of April 10 said:

From the time the Emergency Farm Mortgage Act of 1933 was passed up to April 1 1935, the Federal Land banks made loans through National farm loan associations at 5%, with a temporary reduction to 4½% until July 12 1938. After that date loans made during the 2-year period will bear interest at the rate of 5%. New loans, however, made at 4¼% will bear that rate during the entire life of the loan. Loans made directly to borrowers by the land banks carry an interest rate ½ of 1% higher than those made through National farm loan associations.

The interest rate on Land Bank Commissioner loans which are made on

either first or second mortgage security will remain at 5% per annum.

In his statement Governor Myers stated:

The interest rate of 41/4 % is the lowest at which the Federal Land banks have ever made loans during the 18 years of their history. The saving which the Land banks have been able to effect on new loans is being passed on to farmer borrowers furnishing additional evidence of the benefits of a co-operative land banking system.

Banks for Co-operatives Lower Interest Rate From 4½% to 4¼% on New Loans for Physical Facilities

A reduction in interest rate from  $4\frac{1}{2}\%$  to  $4\frac{1}{4}\%$  on physical facility loans to farmers' co-operative associations was announced April 10 by W. I. Myers, Governor of the Farm Credit Administration. The change, effective April 10, applies to all new loans of this type made by the Central Bank for Co-operatives and the 12 regional banks. The rate of interest on effective merchandising loans made to farmers' co-operatives, however, remains unchanged at 3%, Governor Myers said.

# Loans and Claims of Federal Land Bank and Land Bank Commissioner of Less Than \$1,000 to Be Paid in Cash—Maximum Cash Payment Previously \$500

Governor W. I. Myers of the Farm Credit Administration announced April 4 that all Federal Land bank and Land Bank Commissioner loans of less than \$1,000 will be paid in cash. Previously the largest amount paid in cash was \$500. According to Mr. Myers's statement, any loan or creditor's claim of less than \$1,000 settled by a loan may be paid in cash, while a loan or creditor's claim of \$1,000 or over will be paid in Federal Farm Mortgage Corp. bonds. Cash will be used, as heretofore, for fractional amounts and to pay such items as taxes and insurance on farm property. The statement continued:

In addition to paying a larger part of loan proceeds in cash, the Federal Land banks, as announced last week, have reduced the interest rate on their new loans through national farm loan associations to 41/2% per annum and 5% on loans made directly by the banks.

Governor Myers pointed out that this interest rate reduction on new loans effected by the Land banks (referred to in our issue of March 30, page 2121) should not be confused with the temporary reduction made possible by the Emergency Farm Mortgage Act about two years ago. He added:

Since May 12 1933 the Land banks have been making loans through national farm loan associations at 5%, with a temporary reduction to 4½% effective until July 12 1938. After that date these loans will bear interest at the rate of 5%. The 4½% rate on new loans closed after April 1 will be effective for the entire period for which the loans are made.

The interest rate reduction on new Federal Land bank loans will not affect the 5% interest rate made by the Land banks on behalf of the Land Bank Commissioner on the security of either first or second mortgages on farm

#### Stocks of Kentucky Banks Issued to RFC Not Taxable, According to Opinion Handed Down by Federal Judges in Louisville

Preferred stock of National and State banks in Kentucky held by the Reconstruction Finance Corporation was held on April 8 to be tax-exempt. The opinion was handed down in Louisville, Ky., by a three-Judge Federal Court, which enjoined the State Tax Commission, County Tax Commissioner Charles C. Wheeler and City Tax Assessor John J. Kesselring from assessing or collecting taxes on the stock. The opinion was concurred in by Judge Charles H. Moorman, senior member of the United States Circuit Court of Appeals, Cincinnati; Judge Harry B. Dawson, Memphis, and Judge Charles I. Dawson, Louisville, of Federal District Courts. From the Louisville "Courier-Journal" we quote:

The opinion held that the RFC is an agency of the United States Government and that the stocks it holds, being Federal property, are not taxable by State or local agencies. The opinion declared that the question involves not the constitutional powers of the National government, but the constitutional power of the State government to tax the property in question.

not the constitutional powers of the National government, but the constitutional power of the State government to tax the property in question.

On the grounds set up in the opinion, the Judges granted a temporary injunction asked by the RFC to restrain the State Tax Commission, the Jefferson County Tax Commissioner and the City Tax Assessor named as nominal defendants from certifying any of the stock involved for taxing. The stock held by the RFC in Kentucky at the time the petition was filed aggregated \$6,793,350. The stock is that of 18 National banks and 46 State banks.

### Mississippi Law for Reopening of Banks Upheld by United States Supreme Court

The Mississippi law for reopening insolvent State banks, enacted in 1932, was upheld on April 1 by the United States Supreme Court. Stating that the statute provided for the reopening of closed institutions provided 75% of the depositors agreed to a plan of "freezing" deposits, Associated Press advices from Washington April 1 to the New Orleans "Times-Picayune" added:

When proceedings were begun to reopen the People's Bank & Trust Co. of Tupelo, Miss., in May 1933, under the 1932 Act, Mrs. Oscar C. Doty and other depositors objected, contending that the law was invalid and their constitutional rights were violated.

The trial Court sustained the 1932 Act, the Mississippi Supreme Court

The trial Court sustained the 1932 Act, the Mississippi Supreme Court upheld it and to-day's action by the Supreme Court followed the lower Court's contentions.

The depositors who opposed reopening of the bank insisted that the assets of the old bank be used to meet its obligations instead of limiting immediate payments to 25% of the claims against it, and holding the remaining assets in a "pool" for future liquidation.

Under the Act of 1932 stockholders of an insolvent bank who took stock

in the new bank would be relieved of 50% of their double liability assessment.

The bank, it is stated, was closed in December 1930 and its affairs turned over for liquidation to J. S. Love, State Superintendent of Banks.

#### State Banks in Louisiana Not Empowered to Invest Funds in National Bank Stock, According to United States Circuit Court of Appeals at New Orleans— Correction

Inadvertently, in the heading in an item in our issue of a week ago (page 2279) it was made to appear that State banks in Louisiana are now empowered to invest funds in National bank stock. What it was really intended to say is that, under the opinion of the United States Circuit Court of Appeals at New Orleans, State banks in Louisiana do not possess power to invest their funds in stock of National banks; this, it may be noted, was indicated in the text of the item we published.

# Deposits in 14,135 Member Banks of FDIC Totaled \$39,000,000,000 on Dec. 31—\$3,000,000,000 Rise from June 30 Total

Total deposits of 14,135 insured banks in the United States were \$39,000,000,000 on Dec. 31 1934, according to a summary recently completed by the Federal Deposit Insurance Corp., an increase of approximately \$3,000,000,000, or 9%, over the total on June 30 1934. The FDIC on April 7 stated:

An \$1.800.000.000 rise equal to 12% in demand deposits was shown to have occured since June 30 1934, the date for the last call for condition. There was also a 20% expansion of inter-bank deposits amounting to \$1,000.000.000. An important factor in these increases was the year-end accumulation of checks deposited but not yet collected. Time deposits increased \$300.000.000, or 3%.

Total cash and funds due from banks rose 20% in the six months, while the banks increased their holdings of Government securities direct and fully guaranteed, by \$1.400,000,000, a 14% gain. There was also an increase in other securities held of \$260,000,000, or 4%. As compared with the mid-year figure loans and discounts were reduced by \$600,000,000, a drop of 4%.

Stock purchases have been made in 5,400 of the insured banks by the Reconstruction Finance Corporation. These amounted to \$822,000,000. The figures were compiled by the FDIC from reports of condition as of Dec. 31, submitted to it by 7,693 insured State banks not members of

the Federal Reserve System. To these were added summary figures tabulated by the offices of the Comptroller of the Currency and the Federal Reserve Board from reports of 5,462 National and 980 member State banks. These insured banks hold 98% of all deposits of commercial banks and trust companies in the United States.

## New Offering of \$50,000,000 or Thereabouts of 273-Day Treasury Bills-To Be Dated April 17 1935

Henry Morgenthau, Jr., Secretary of the Treasury, announced on April 11 a new offering of 273-day Treasury bills in amount of \$50,000,000 or thereabouts. The bills will be dated April 17 1935, and will mature on Jan. 15 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on April 17 to the amount of \$75,248.000. Tenders to the new bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, April 15. Tenders, it is stated, will not be received at the Treasury Department, Washington. From Secretary Morgenthau's announcement of April 11 we also take the following:

They (the bills) will be issued in bearer form only, and in amounts of denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

bank or trust company.

Immediately after the closing hour for receipt of tenders on April 15 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 17 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

#### Tenders of \$109,147,000 Received to Offering of \$50,-000,000 or Thereabouts of 273-Day Treasury Bills Dated April 10—\$50,062,000 Accepted at Rate of 0.176%

Of tenders totaling \$109,147,000 received to the offering of \$50,000,000 or thereabouts of 273-day Treasury bills, dated April 10 1935, maturing Jan. 8 1936, Henry Morgenthau Jr., Secretary of the Treasury, announced April 8 that \$50,062,000 were accepted. The bids to the offering, referred to in our issue of April 6, page 2279, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 8. As to the accepted bids the Secretary on April 8 said:

The accepted bids ranged in price from 99.898, equivalent to a rate of about 0.135% per annum, to 99.857, equivalent to a rate of about 0.189% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bilis to be issued is 99.867 and the average rate is about 0.176% per annum on a bank discount basis.

A previous offering of 272-day Treasury bills, dated April 3, sold at an average rate of about 0.157% per annum, on a bank discount basis.

### \$562,032 of Hoarded Gold Received During Week of April 3—\$33,712 Coin and \$528,320 Certificates

Figures issued by the Treasury Department on April 8 indicate that gold coin and certificates amounting to \$562,-032.15 was received during the week of April 3 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to April 3 amount to \$120,752,511.84. The figures show that of the amount received during the week ended April 3, \$33,712.15 was gold coin and \$528,320 gold certificates. The total receipts are shown as follows:

d Coin 33.012.15	Gold Certificates
	\$516,620.00 87,703,820.00
32,265.84	\$88,220,440.00
\$700.00 0,606.00	\$11,700.00 2,076,800.00
	19,253.69 32,265.84

Total to April 3 1935 \$2,088,500.00 \$2,088,500.00 Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

#### Silver Transferred to United States Under Nationalization Order—5,163 Fine Ounces During Week of April 5

During the week of April 5 a total of 5,163 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on April 8 showed that receipts since the order was issued and up to April 5 totaled 112,594,155 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of April 8 shows that the silver was received at the vacious mints and assay offices during the week of April 5 as follows:

	Ounces
Philadelphia	1,333
New York San Francisco	2,418 293
Denver	125
New Orleans	422
Seattle	572
Total for week ended April 5 1935	5.163

Following are the weekly receipts since the order of Aug. 9 was issued.

Week Ended- Fine Ozs.	Week Ended-	Fine Ozs.	Week Ended-	Fine Ozs.
1934	Nov. 2	7.157.273	1935—	
Aug. 1733.465.091	Nov. 9	3.665,239	Jan. 18	75,797
Aug. 2426.088.019			Jan.25	62,077
Aug. 31 12.301.731	Nov. 23	261.870	Feb. 1	134,096
Sept. 7 4.144.157	Nov. 30	86,662	Feb. 8	33,806
Sept. 14 3,984,363	Dec. 7	292,358	Feb. 15	45,803
Sept. 21 8,435,920	Dec. 14	444,308	Feb. 21	152,331
Sept. 28 2.550,303	Dec. 21	692,795	Mar. 1	38,135
Oct. 5 2,474,809	Dec. 28	63,105	Mar. 8	57,085
Oct. 12 2.883.948	1935		Mar. 15	19,994
Oct. 19 1,044,127	Jan. 4	309,117	Mar. 22	54,822
Oct. 26 746,469	Jan.11.	535,734	Mar. 29	7,615
- Annual de Control de Catalogue		100	April 5	5,163

#### Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 836,197.89 Fine Ounces During Week of April 5

According to figures issued April 8 by the Treasury Department, 836,197.89 fine ounces of silver were received by the various United States mints during the week of April 5 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 32,611,000 fine ounces, it was indicated by the figures issued April 8. Of the amount purchased during the week of April 5, 820,566.33 fine ounces were received at the Philadelphia Mint, 4,819.56 fine ounces at the San Francisco Mint, and 10,812 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (we omit the fractional part of the ounce):

Week Ended-	Ounces	Week Ended-	Ounces	Week Ended-	Ounces
1934—		June 8		Nov. 16	1,025,955
Jan. 5	1.157	June 15		Nov. 23	
Jan. 12		June 22			
Jan. 19		June 29		Dec. 7	487,693
Jan. 26				Dec. 14	
Feb. 2		July 13			797,206
Feb. 9	375,995	July 20			484.278
Feb. 16	232,630				
Feb. 23	322.627	Aug. 3		Jan. 4	467,385
Mar. 2	271,800	Aug. 10		Jan. 11	504.363
Mar. 9	126,604	Aug. 17	649,757		732,210
Mar. 16	832,808	Aug. 24	376,504	Jan. 25	973,305
Mar. 23	369.844		11.574		321,760
Mar. 30	354,711	Sept. 7	264,307		1,167,706
Apr. 6	569,274		353,004		1,126,572
Apr. 13	10,032		103.041	Feb. 21	403,179
Apr. 20	753,938		1.054,287	Mar. 1	1,184,819
Apr. 27	436,043	Oct. 5	620,638		844,528
May 4	647,224		609,475		1,555,985
May 11	600,631	Oct. 19	712,206		554,454
May 18	503.309	Oct. 26	268,900	Mar. 29	695,556
May 25	885,056	Nov. 2	826,342	April 5	836,198
June 1		Nov. 9	359,428		1
*Corrected figure					

# Price for Newly-Mined Domestic Silver Raised from 64.6 to 71 Cents an Ounce Under Proclamation by President Roosevelt—Seigniorage Reduced from 50% to 45%

President Roosevelt on April 10 issued a proclamation which automatically increased the price the Government will pay for newly-mined domestic silver to 71 cents an ounce from the price of 64.64 cents that has been effective since Dec. 21 1933. The President's action was announced in a Treasury statement which said that in the future the seigniorage on newly-mined domestic silver presented to the mints for coinage shall be 45% instead of 50%. The effect of the proclamation, the Treasury said, will be "to increase the net amount returned for newly-mined domestic silver from approximately 64.6 cents per fine ounce to approximately 71 cents per fine ounce."

President Roosevelt, before the issuance of his proclamation on April 10, had indicated at a press conference that the Government would continue its policy of accumulating silver reserves in accordance with the Act providing that the ratio of silver to gold in the Nation's monetary reserves should be one to three. The President's decision was believed to have been prompted by the fact that the world price of silver had been gradually rising since the United States started its purchases late in 1933, and on April 10 had reached 641/8 cents a fine ounce.

The following is the text of the President's proclamation:
BY THE PRESIDENT OF THE UNITED STATES OF AMERICA
A Proclamation

Whereas, by Proclamation of the 21st day of Dec. 1933, as modified by Proclamation of the ninth day of August 1934, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to Dec. 21 1933 from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified is subject to revocation or further modification as the interest of the United States may seem to require.

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the 21st day of Dec. 1933; by virtue of the power in me vested by the act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that with respect to all sliver received by a United States coinage mint under the provisions of the Proclamation of the 21st day of Dec. 1933, which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined on or after April 10 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof, the deduction for seigniorage and services performed by the Government shall be  $45\,\%$  and there shall be returned therefor in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 + a fine ounce), less such deduction of  $45\,\%$ . Notice is hereby given that I reserve the right by virtue of the authority

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 10th day of April, in the year of our Lord 1935, and of the Independence (SEAL)

(SEAL)

(SEAL)

(SEAL)

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL, Secretary of State.

The Treasury Department's announcement April 10 follows:

The President to-day issued a proclamation amending his proclamation of Dec. 21 1933, with respect to coinage of silver so as to provide that the seigniorage on newly-mined domestic silver presented to the mints for coinage shall be 45% instead of 50% as provided in the proclamation of Dec. 21 1933. The new rate of seigniorage will be applied to all silver mined on and after to-day, Wednesday, April 10 1935.

The effect of the proclamation will be to increase the net amount returned for newly-mined domestic silver from approximately 64.6 cents per fine ounce to approximately 71 cents per fine ounce.

The following comment regarding the President's action is from a Washington dispatch April 10 to the New York "Times":

In official circles the increase in the price was interpreted as meaning that the United States had set out upon even a more vigorous policy than was indicated by the fixing of the  $64\frac{1}{2}$ -cent price late in 1933.

The immediate effect, in the view of many experts, was a probable continuation in the increase in the world price for silver, to the profit of those countries on the silver or partially silver standard of monetary reserve, and likewise to the profit of the silver producers in the United States.

likewise to the profit of the silver producers in the United States.

Some observers professed to believe that the administration's action was

at least partly induced by influence from the silver States.

The "silver Senators" have for many months conducted an intensive campaign in the direction of higher prices for the metal. After the original fixing of a price far above the world market level, and with the subsequent gain in the world price, the Senators pressed for another decrease.

# Constantly Watched World Price

Senators Wheeler of Montana, Costigan of Colorado and McCarran of Nevada, Democrats, were especially urgent in attempting to influence the administration to keep the silver price paid by the Government ahead of that for which it might be sold in the world market.

The President, under the law, may raise the price of silver by proclamation to \$1.29 an ounce.

Until to-day, 50% seigniorage was deducted from the price of \$1.29 an ounce.

Thus when an ounce of silver was turned over to the Treasury only half of its value would be returned to the seller. That resulted in a 50% profit, or seigniorage, to the Government.

With the new policy calling for seigniorage of 45%, there will be an in-

crease in the price to 71.1111 cents an ounce.

From the date of the Presidential proclamation of Dec. 21 1933, to

From the date of the Presidential proclamation of Dec. 21 1933, to April 8 the Treasury bought about 32,611,000 ounces of silver at 64½ cents an ounce. This represented a payment of about \$21,000,000.

## \$915,613,900 in the Treasury

Under the nationalization order of Aug. 9 1934, about 112,594,155 ounces of silver were bought at 50 cents an ounce, or around \$56,000,000. The nationalization order provided for the taking over of existing stocks.

nationalization order provided for the taking over of existing stocks.

On April 8 the dollar value of silver as carried on the Treasury books was about \$015.613.000.

while the silver s

While the silver stocks as shown by Treasury figures were 155,205,000 ounces, including that newly-mined and obtained under the nationalization order, it was believed that a much greater amount than that had been obtained through the operation of the Treasury's \$2,000,000,000 stabilization fund alone.

The President's proclamation of Dec. 21 1933 was given in our issue of Dec. 23 1933, page 4441; his later proclamation appeared in our Aug. 11 1934 issue, page 858.

### President Roosevelt Signs War Department Appropriation Bill Increasing Strength of Army

On April 9 President Roosevelt signed the War Depart. ment Appropriation Bill authorizing the increase of the average enlisted strength of the army from 118,750 to 165,000 enlisted men. The measure was sent to the President for his signature on March 29, when the House agreed to the conference report on the bill; the Senate agreed to the report on March 26; an item indicating that the bill had been sent to conference appeared in these columns March 16, page 1754. On March 29 an account from Washington to the New York "Times" stating that the bill carried \$401,-998,179 for military and non-military activities added.

The appropriation is about \$20,000,000 above the budget estimates and approaches a peace-time record. It provides \$341,000,000 for military purposes and \$60,000,000 for non-military activities.

The bill authorizes an increase in enlisted personnel from 118,000 to 165,000 men, the increase extending to all branches.

The measure as agreed upon in conference makes a direct appropriation of \$500,000 for increasing the enlisted strength of the National Guard instead

\$500,000 for increasing the enlisted strength of the National Guard instead of the indefinite sum proposed by the House. It appropriates \$4,452,000 for the Reserve Officers Training Corps and \$2,000,000 for training about 30,000 in citizens' military training camps.

The bill appropriates \$6,372,178 for the organized reser

All these appropriations except those for the National Guard repres e between the lower appropriations made by the House and higher nes voted by the Senate

With the signing of the bill on April 9 President Roosevelt issued the following statement:

"In approving H. R. 5913, the War Department appropriation bill for the fiscal year ending June 30 1936, it is pertinent to call attention to

two matters.
"1. The bill authorizes the increase of the average enlisted strength of the Army from 118,750 to 165,000 enlisted men. In a very real sense this increase does not represent an extension of the Army involving new units. It is more correct to say that the increase is in effect a restoration to company, troop, battery and other units of privates who, in previous sessions of Congress, were arbitrarily transferred and the units thus decreased in

of Congress, were arbitrarily transferred and the units thus decreased in order to organize various new corps and units such as the Air Corps.

"2. There are two strengths of the fundamental units in the Army—bace strength and war strength. War strength, fixed by tactical requirements of combat averages 250 enlisted men per company troop or battery. Peace strength, fixed by the necessity for efficient training and for reasonable readiness, should average 120 enlisted men. In recent years, however, this peace strength average has been whittled away until it now barely averages 70 enlisted men per company troop or battery. This law restores to these basic units their peace-time strength. In the great majority of Army posts barracks were originally constructed for peace-time strengths to that quarters are already available." so that quarters are already available."

# President Roosevelt Plans Conference on Trade Relations Between United States and Philippine Islands

President Roosevelt made known this week to Governor-General Frank Murphy of the Philippine Islands that he plans to call a joint economic conference, following the inauguration of the Commonwealth Government, for the consideration of measures for the promotion of mutual trade advantages between the two countries. A letter to this effect was handed to the Governor-General by the President with the conclusion on April 10 of a White House conference at which Mr. Murphy was the guest at a luncheon. The President's letter read:

My dear Governor-General. As you know, consideration is being given by this Government to the question of future relations between the United States and the Philippines. These relations have been the subject of conferences which you and I have had during your visit in Washington.

As a result of these discussions, I contemplate calling the joint trade conference provided for in Section 13 of the Tydings-McDuffie Act at as

early a date as practicable after the inauguration of the Commonwealth Government, in order that effective measures for promoting mutual trade

ivantages between the two countries may be given early consideration. To facilitate the work of the conference I have asked our Interdepartental Committee to continue studies already begun so that the necessary basic material will be available when the conference convenes you will also be able to inaugurate similar studies in the Philippine Islands which will provide pertinent data for consideration by the conference.

Regarding the President's plans, the Governor-General said:

This will be heartening news to Philippine agriculture, commerce and industry. It will eliminate present indecision and uncertainty, and begin the efforts to stabilize Philippine economy, the main problem confronting the Filipinos.

Mr. Murphy indicated that the conference would be held here within a month or two after the inauguration of the Philippine Commonwealth, now scheduled for Nov. 15.

The approval by President Roosevelt of the proposed Constitution of the Philippines was noted in our March 30 issue, page 2106.

#### Roosevelt Signs \$4,880,000,000 Work Relief President Resolution Following Adoption of Conference Report by Congress

With Congressional action on the \$4,880,000,000 workrelief resolution completed by Congress on April 5, the new legislation was placed on the statute book with its signing by President Roosevelt on April 8. The President's signa-

ture was affixed to the resolution at 4 p. m. while he was en route to New York on a special train which he boarded at Jacksonville, Fla., following the conclusion of his brief fishing cruise in the Bahamas aboard Vincent Astor's yacht Nourmahal. Following the adoption of the conference report on the resolution by the House and Senate, on April 5, the measure was signed by Speaker Byrns at noon, April 6, Vice-President Garner signing it at 12:25 p. m. At the White House, to which the measure was immediately taken, a statement was given out on April 6 saying:

The relief bill was sent by special courier to-night and will be delivered to the President Monday morning.

After its delivery by special airplane to the temporary White House offices at Miami, Fla., an April 7, the resolution was taken to Jacksonville, Fla., by Marvin H. McIntyre, Assistant Secretary to the President.

The original plans of the President to proceed immediately to Washington with the conclusion of his Southern vacation suffered a change with the death in New York, on April 7, of his cousin, Warren Delano Robbins, United States Minister to Canada, the funeral services for whom, held in New York on April 7, were attended by the Presi-

In signing, on April 8, the works-relief resolution, President Roosevelt issued a statement in which he said that "while a number of new questions are presented by recent amendments, those who have studied the joint resolution have recommended its approval." With the signing of the resolution, which provides for the largest single appropriation ever voted by Congress, the President made known that several allocations under the resolution had already been made, viz.: \$125,000,000 to the Administrator of the Federal Relief Administration; \$30,000,000 for the continuation of the emergency work of the Civilian Conservation Corps camps, and \$842,000,000 for the continuation of conservation work on Indian reservation lands. The President's statement, issued with the signing of the resolution, follows:

The joint resolution making appropriations for relief purposes was finally passed last Friday. On Saturday and Sunday the resolution, including all the amendments finally agreed on, was examined by the departments and agencies concerned and sent to Jacksonville by plane and received by the President at 1 p. m.

of new questions are presented by recent amendments, While a number those who have studied the joint resolution have recommended its approval and the President has affixed his signature to it after further study at 4 p. m.

and the President has affixed his signature to it after further study at 4 p. m. Immediately thereafter the President signed two allocations from the amount appropriated under the new law. The first allocated \$125,000,000 to the Administrator of the Federal Emergency Relief Administration, in order that relief may not stop. It should be noted that the long delay in the Senate has made necessary the transfer of many millions of dollars previously allocated to highly useful permanent projects to immediate emergency relief work. This money came from the Recovery Act appropriation of 1933. priation of 1933.

Many of the projects which have been canceled because of this connot

now be continued under the terms of the new law.

The second allocation under the new law, for \$30,000,000, is a continuation of the emergency conservation work. In other words, the maintenance of the Civilian Conservation Corps camps; also \$842,000 for continuation of conservation and other work on tribal or other Indian reservation lands. Further announcements in regard to additional allocations will be made

The action of Congress in adopting, on April 5, the conference report on the resolution was referred to briefly in these columns last week, page 2282. As noted therein, the House adopted the report by a vote of 317 to 70, the Senate later in the day adopting it by a vote of 66 to 13.

The Senate vote on the conference report (66 to 13) was as follows: For the report, 66-Democrats 55, Republicans 10, Progressives 1; against the report, 13-Democrats 4, Republicans 9.

The House vote on the conference report (317 to 70) was as follows: For the report, 317-Democrats 276, Republicans 31, Progressives 7, Farmer-Laborite 3; against the report, 70-Democrats 7, Republicans 63.

As to the final Congressional action, we quote the following from the Washington account, April 5, to the New York "Times":

The House adopted the conference report early in the afternoon after a brief though partisan debate. It was immediately sent to the Senate,

As soon as it was reported by a House messenger, Senator Robinson asked for a quorum call so Senators could be summoned to the chamber, particularly Senator Glass, who was to call up the conference agreement.

As the roll-call was completed Senator Glass immediately called up the port. The reading clerk hurried through a statement of the Senate managers. Vice-President Garner was on the alert to see when the clerk had finished. He was anxious, as were other Administration spokesmen, to get the measure on its way to the President.

# "Adopted" First by Voice Vote

The reading clerk had hardly uttered the last word of the report when the Vice-President put the question. An overwhelming chorus of "ayes" came from Democrats, who, like Mr. Garner, wanted the quickest possible action on the report.

"The conference report is adopted," shouted the Vice-President, his remark punctuated by a loud rap of the gavel.

Newspaper service men jumped for their wires. In less than 10 seconds the word was broadcast to the country that the controversy over the President's keystone measure had ended.

Senator Robinson was quickly on his feet, however, demanding a roll-call. He wanted the country to know who was for and against the measure, as well as that it had been completed.

well as that it had been completed.

Mr. Garner ordered a roll-call and the clerk began it. Senator Couzens interrupted, saying that if a roll was to be called he would like an explanation of the report. Senator Glass insisted that the report had been adopted, but Mr. Garner explained that the question he put was the motion to take up the report and not necessarily adopt it.

"The Senate adopted the report," said Senator Glass, "but I won't be technical about it." and with that he started to explain the report.

#### Senator Thomas Argues for Silver

During the confusion Senator Thomas of Oklahoma entered the chamber. It was he who spoke for five hours two weeks ago on a silver amendment, which the conferees promptly deleted. When Senator Glass had completed his short explanation of the conference report, Senator Thomas took the floor to protest the fate of his silver amendment and spoke for the next

Senator Thomas was assisted in his hour's discourse by questions from Senator Long, who, flitting about the chamber, made it obvious that he was trying to tantalize the Democratic leaders who were so anxious to

dispose of the relief measure.

When Senator Thomas had finished, Senator Schall sent to the desk one of his long statements on the evils of the Administration, and the clerk spent the next hour reading that. At the end of this hour Senator Cutting took the floor to protest the scrapping in conference of his amendment allocating \$40,000,000 for aid to schools.

Between these speeches and during lulls in the discourse Vice-President Garner and Senator Pittman, who alternated in the chair, made abortive

efforts to put the question.

#### "Broad as Ocean" to the House

The report was piloted through the House by Chairman Buchanan of the Appropriations Committee. In effect, he told the lower body not to be disturbed by the so-called "limitations" written into the measure by the Senate.

"The Senate language made the resolution, if anything, broader," he said. "It now is as broad as the ocean."

At the last moment, on April 5, after the conference report had been adopted by the Senate, and after he had voted for it, Senator Glass, head of the Senate conferees and Chairman of the Senate Appropriations Committee (we quote from Washington advices, April 5, to the New York "Herald Tribune"), defended the course of the Senate conferees. The account went on to say:

He said he would vote for the conference report despite his conviction as to the "unwisdom" of appropriating this vast sum of money and his fear of the effects on the public credit.

# 25% Labor Provision Agreed On

The apprehension of Senator Glass is shared by a large number of his Democratic colleagues who are not so outspoken as he.

Before the House adopted the conference report there was a brief debate, in the course of which James Buchanan, Chairman of the House Appropria-tions Committee, head of the House conferees, attacked the Senate revisions

as "tommyrot moonshine."

The chief subject in controversy was the labor provision in the \$900, "tommyrot moonshine." 000,000 allotment for loans or grants to States, municipalities and public bodies. As finally agreed on by the conferees, this permits loans or grants under this class of allocations where, "in the determination of the President," not less than 25% of the loan or grant is to be expended for "work" under each particular project.

Stating that the measure emerged substantially as outlined by the President in his annual message to Congress, three months ago, and translated two weeks later into the formal resolution, a dispatch, April 5, to the "Times" added:

It appropriates to him the sum of \$4,880,000,000 to be used at his discretion, under a minimum of limitations, to "provide relief, work relief and to increase employment by providing for useful projects." Such limitations as were written by Congress were admitted by their proponents to

mean little in the ultimate.

A Government finance expert gave private assurances to-day that the new program would not mean an immediate addition of \$4,880,000,000 to relief outlay and consequent immediate addition of that amount to the public debt, but would be so planned that about \$80,000,000 a month would be added to present relief costs of \$150,000,000 a month. Thus the outlay for relief would run, under this estimate, at \$230,000,000 a month.

The same advices stated:

When the measure was started on its way it was directed primarily to the employment of 3,500,000 men and women—heads of families—who were then on the Government's relief list.

## Basic Spending Purposes

So far as committees of Congress were able to determine, no all-embracing plan has yet been evolved for the expenditure of the huge sum. This is to be worked out as the program itself progresses, but a Senate amendment, approved by the President, indicated the general purpose to use the money along these lines:

(a) Highways, roads, streets and grade-crossing elimination, \$800,000,000.

(b) Rural rehabilitation and relief in stricken agricultural areas and water conservation, trans-mountain water diversion and irrigation and reclamation, \$500,000,000.

(c) Rural electrification, \$100,000,000.

(d) Housing, \$450,000,000.

Assistance for educational. professional and clerical persons \$300,000,000

(f) Civilian Conservation Corps, \$600,000,000.

(g) Loans or grants, or both, for projects of States, Territories, possesincluding subdivisions and agencies thereof, municipalities and the District of Columbia, and self-liquidating projects of public bodies thereof, where, in the determination of the President, not less than 25% of the loan or the grant, or the aggregate thereof, is to be expended for work under each particular project, \$900,000,000.

(h) Sanitation, prevention of soil erosion, prevention of stream pollution, sea-coast erosion, reforestation, forestation, flood control, rivers and harbors, and miscellaneous projects, \$350,000,000.

In order that the President might not be bound irrevocably by these amounts, Congress inserted a further provision that any one of these items might be increased at the expense of any one or more of the others to an extent of 20% of the entire new appropriation of \$4,000,000,000.

The remaining \$880,000,000 was appropriated from existing balances in the Reconstruction Finance Corporation and the Public Works Administration to finance present dole relief until work relief could be finally and adequately launched.

adequately launched.

Votes to Speed Formalities

The Senate adopted an order permitting the Vice-President to sign the official copy during the week-end recess in order to overcome the rules which provide that enacted bills must be signed in the presence of the

House and Senate. The House will be in session to-morrow and it is expected that Speaker Byrns will sign the Act then.

Along with the engrossed resolution, Congressional leaders proposed to impart to the President assurances that the legislative jam at last had been broken and that other parts of his ambitious program would not encounter the vicissitudes that plagued this one during its 11 weeks' course the support of the parts of the support of the s

through Congress, 10 of them in the Senate.

The work relief resolution originally passed the House on Jan. 24, as reported in these columns Jan. 26, page 565; as it passed the Senate on March 23, and noted in our issue of March 30, page 2107, it carried as a rider the Thomas silver amendment; the elimination of this in conference and the adjustment by the conferees of other differences was indicated in our item on pages 2107 and 2282.

The record of the procedure by Congress on the resolution was summarized as follows in Associated Press advices from

Washington:

Introduced in House Jan. 21. Reported to floor Jan. 23. Passed House, 329 to 78, Jan. 24. Received by Senate Jan. 25. Reported to Senate Feb. 14. Senate began debate Feb. 15.

Returned to committee after prevailing wage adopted, Feb. 22. Reported back March 5 without prevailing wage. Made unfinished business March 8.

Senate adopted compromise wage March 15.
Senate passed, 68 to 16, March 23, and sent to conference with House.
Conferees agreed March 28.

House returned to conference, 225 to 110, April 1, after Secretary Ickes protested "direct work" clause inserted by Senate conferees. Conferees agreed, April 4, on compromise amendment.

House adopted conference report, 317 to 70, April 5. Senate adopted conference report, 66 to 13, April 5.

From the Washington dispatch, April 5, to the "Times" we take the following outlining the main provisions of the relief resolution:

Appropriates \$4,000,000,000 in a new sum, together with \$88,000,000 in existing balances of the RFC and PWA, to be used "in the discretion and under the direction of the President," to provide "relief, work relief, and to increase employment by providing for useful projects."

"Ear-marks" the fund in eight general crassifications of projects, intended

Gives to the President full authority to fix wage scales on these works, with the limitation that he shall pay "prevailing wages," according to the Davis-Bacon Act on strictly Federal building projects, and that other wages shall not lower existing private scales.

Empowers the President to establish any governmental agencies necessary to example that preveness of the resolution, but specifies that highway.

to carry out the purposes of the resolution, but specifies that highway funds must be expended through present channels maintained under the

Federal-State Aid Good Roads system.

Provides that of moneys lent or granted to States and political sub-divisions thereof for non-Federal works, at least 25% of each separate amount, "in the determination of the President," shall be expended for labor. Authorizes the President to make loans to farmers, tenants and share-croppers for the purchase of farm lands and farm equipment.

Requires confirmation by the Senate of all central and State adminis-

trative officers receiving salaries of \$5,000 or more. Provides penalties for fraud in connection with the use of funds and also for violation of any rules and regulations prescribed by the President in

carrying out the purposes of the resolution. Elsewhere in this issue we give the text of the resolution.

# Text of \$4,880,000,000 Work Relief Resolution as Adopted by Congress and Signed by President

In another item we refer to the completion of Congressional action on the \$4,880,000,000 work relief resolution, to which, as we also note in the item indicated, President Roosevelt affixed his signature on April 8. The following is the text of the resolution, which was enacted into law under the title of the 'Emergency Relief Appropriations Act of 1935":

[PUBLIC RESOLUTION-NO. 11-74TH CONGRESS]

[H. J. Res. 117] JOINT RESOLUTION

Making Appropriations for Relief Purposes

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That in order to provide relief and work relief, and to increase employment by providing for useful projects, there is hereby appropriated, out of any money in the Treasury not other wise appropriated, to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30 1937, the sum of \$4,000,000,000, together with the separate funds established for particular areas by proclamation of the President, pursuant to Section 15(f) of the Agricultural Adjustment Act (but any amounts thereof shall be available for use only for the area for which the fund was

established); not exceeding \$500,000,000 in the aggregate of any savings or unexpended balances in funds of the Reconstruction Finance Corporation; and not exceeding a total of \$380,000,000 of such unexpended balances as the President may determine are not required for the purposes for which authorized, of the following appropriations, namely: the appropriation of \$3,300,000,000 for national industrial recovery contained in the Fourth Deficiency Act, fiscal year 1933, approved June 16 1933 (48 Stat. 274); the appropriation of \$950,000,000 for emergency relief and civil works contained in the Act approved Feb. 15 1934 (48 Stat. 351); the appropriation tained in the Act approved Feb. 15 1938 (48 Stat. 33.); the appropriation of \$899,675,000 for emergency relief and public works, and the appropriation of \$525,000,000 to meet the emergency and necessity for relief in stricken agricultural areas, contained in the Emergency Appropriation Act, fiscal year 1935, approved June 19 1935 (48 Stat. 1055); and any remainder of the unobligated moneys referred to in Section 4 of the Act approved March 31 1933 (48 Stat. 22);

approved March 31 1935 (48 Stat. 22);

Provided, That except as to such part of the appropriation made herein as the President may deem necessary for continuing relief as authorized under the Federal Emergency Relief Act of 1933, as amended, or for restoring to the Federal Emergency Administration of Public Works any sums which after Dec. 28 1934 were, by order of the President, impounded or transferred to the Federal Emergency Relief Administration from appropriations heretofore made available to such Federal Emergency Administration of public works (which restoration is hereby authorized) this appropriation shall be available for the following classes of projects and amounts to be used for each class shall not, except as hereinafter provided, exceed the respective amounts stated, namely:

(a) Highways, roads, streets and grade-crossing elimination, \$800,-

(b) Rural rehabilitation and relief in stricken agricultural areas and water conservation, trans-mountain water diversion and irrigation and reclamation, \$500,000,000;

Rural electrification, \$100,000,000; Housing, \$450,000,000;

(d) Assistance for educational, professional and clerical persons, \$300,-000,000.

(f) Civilian Conservation Corps, \$600,000,000;
(g) Loans or grants, or both, for projects of States, Territories, Posessions, including subdivisions and agencies thereof, municipalities, and the District of Columbia, and self-liquidating projects of public bodies thereof, where, in the determination of the President, not less than 25% loan or the grant, or the aggregate thereof, is to be expended for work under each particular project, \$900,000,000;

(h) Sanitation, prevention of soil erosion, prevention of stream pollu-

tion, sea coast erosion, reforestation, forestation, flood control, rivers and harbors, and miscellaneous projects, \$350,000,000:

Provided further, That not to exceed 20% of the amount herein appropriated may be used by the President to increase any one or more of the foregoing limitations if he finds it necessary to do so in order to effectuate the purpose of this joint resolution:

No Part to Be Expended for Munitions, Warships, &c.

Provided further, That no part of the appropriation made by this joint resolution shall be expended for munitions, warships, or military or naval material; but this proviso shall not be construed to prevent the use of such appropriation for new buildings, reconstruction of buildings and other improvements in military or naval reservations, posts, forts, camps, ceme teries, or fortified areas, or for projects for non-military or non-naval purposes in such places.

Except as hereinafter provided, all sums allocated from the appropriation made herein for the construction of public highways and other related projects (except within or adjacent to national forests, national parks, national parkways, or other Federal reservations) shall be apportioned by the Secretary of Agriculture in the manner provided by Section 204(b) of the National Industrial Recovery Act for expenditure by the State highway departments under the provisions of the Federal Highway Act of Nov.

1921, as amended and supplemented, and subject to the provisions of Section 1 of the Act of June 18 1934 (49 Stat. 993):

Provided, That any amounts allocated from the appropriation made herein for the elimination of existing hazards to life at railroad grade crossings, including the separation or protection of grades at crossings, the reconstruction of existing railroad grade crossing structures, and the relocation of highways to eliminate grade crossings, shall be apportioned by the Secretary of Agriculture to the several States (including the Territory of and the District of Columbia), one-half on population as shown by the latest decennial census, one-fourth on the mileage of the Federal Aid Highway system as determined by the Secretary of Agriculture, and one-fourth on the railroad mileage as determined by the Interstate Commerce Commission to be expended by the State highway departments under the provisions of the Federal Highway Act of Nov. 9 1921, as amended and supplemented, and subject to the provisions of Section 1 of such Act of June 18 1934 (48 Stat. 993); but no part of the funds apportioned to any State or Territory under this joint resolution for public highways and grade crossings need be matched by the State or Territory.

Road Improvement in Alaska, Puerto Rico and Virgin Islands

And provided further, That the President may also allot funds made available by this joint resolution for the construction, repair, and improvement of public highways in Alaska, Puerto Rico, and the Virgin Islands, and money allocated under this joint resolution to relief agencies may be expended by such agencies for the construction and improvement of roads

Provided, however, That the expenditure of funds from the appropriation made herein for the construction of public highways and other related projects shall be subject to such rules and regulations as the President may prescribe for carrying out this paragraph, and preference in the employment of labor shall be given (except in executive, administrative, supervisory, and highly skilled positions) to persons receiving relief, where they are qualified, and the President is hereby authorized to predetermine for each State the hours of work and the rates of wages to be paid to skilled, intermediate and unskilled labor engaged in such construction therein:

Provided, further, That rivers and harbors projects, reclamation projects (except the drilling of wells, development of springs and subsurface waters), and public buildings projects undertaken pursuant to the provisions of this joint resolution shall be carried out under the direction of the respective rmanent Government departments or agencies now having jurisdiction of similar projects.

Loans for Financing of Purchase of Farm Lands, &c.

Funds made available by this joint resolution may be used, in the discretion of the President, for the purpose of making loans to finance, in whole or in part, the purchase of farm lands and necessary equipment by farmers, farm equipment by farmers, farm tenants, croppers or farm laborers. Such loans shall be made on such terms as the President shall prescribe and shall be repaid in equal annual instalments or in such other

manner as the President may determine.

Funds made available by this joint resolution may be used, in the discretion of the President, for the administration of the Agricultural Adjustment Act as amended, during the period of 12 months after the effective date of this joint resolution.

Section 2. The appropriation made herein shall be available for use only in the United States and its Territories and possessions. The provisions of the Act of Feb. 15 1934 (48 Stat. 351), relating to disability or death compensation and benefits shall apply to those persons receiving from the appropriation made herein, for services rendered as employees of the United States, security payments in accordance with schedules established by the President. established by the President:

Provided, that so much of the sum herein appropriated as the United States Employee's Compensation Commission with the approval of the President, estimates and certifies to the Secretary of the Treasury will be necessary for the payment of such compensation and administrative expenses shall be set aside in a special fund to be administrated by the compensation and administrative expenses shall be set aside in a special fund to be administrated by the compensation and administrative expenses that the compensation is the compensation of the payment of the compensation and administrative expenses that the compensation is the compensation of the payment of the compensation and administrative expenses the compensation of the payment of mission for such purposes; and after June 30 1936, such special fund shall be available for these purposes annually in such amounts as may be specified therefore in the annual appropriation acts.

The provisions of Section 3709 of the Revised Statutes (U. S. C., Title 41, Section 5) shall not apply to any purchase made or service procured in carrying out the provisions of this joint resolution when the aggre-

gate amount involved is less than \$300.

Section 3. In carrying out the provisions of this joint resolution the President may (a) authorize expenditures for contract stenographic reporting services; supplies and equipment; purchase and exchange of law books, books of reference, directories, periodicals, newspapers and press clippings; travel expenses, including the expense of attendance at meetings when specifically authorized; rental at the seat of government and elsewhere; purchase, operation and maintenance of mtor-propelled passenger carrying vehicles; printing and binding, and such other expenses as he may determine necessary to the accomplishment of the penses as he may determine necessary to the accomposition of the objectives of this joint resolution; and (b) accept and utilize such voluntary and uncompensated services, appoint, without regard to the provisions of the civil service laws, such officers and employees, and utilize such Federal officers and employees, and, with the consent of the State, such State and local officers and employees, as may be necessary, prescribe their authorities, duties, responsibilities and tenure, and, without regard to the Classification Act of 1923, as amended, fix the compensation of any

Any administrator or other officer, or the members of any central board, or other agency, named to have general supervision at the seat of government over the program and work contemplated under the appropriation made in Sec. 1 of this joint resolution and receiving a salary of \$5,000 or more per annum from such appropriation, and any State or regional administrator receiving a salary of \$5,000 or more per annum from such appropriation (except persons now serving as such under the other law), shall be appointed by the President, by and with the advice

and consent of the Senate:

Provided, that the provisions of Section 1761 of the Revised Statutes shall not apply to any such appointee and the salary of any person so appointed shall not be increased for a period of six months after confirmation.

Section 4. In carrying out the provisions of this joint resolution the President is authorized to establish and prescribe the duties and functions

of necessary agencies within the government.

of necessary agencies within the government.

Section 5. In carrying out the provisions of this joint resolution the President is authorized (within the limits of the appropriation made in Section 1) to acquire, by purchase or by the power of eminent domain, any real property or interest therein and improve, develop, grant, sell, lease (with or without the privilege of purchasing), or otherwise dispose of any such property or interest therein.

Section 6. The President is suthervised to prescribe such rules and

pose of any such property or interest therein.

Section 6. The President is authorized to prescribe such rules and regulations as may be necessary to carry out this joint resolution, and any willful violation of any such rule or regulation shall be punishable by fine of not to exceed \$1,000.

Section 7. The President shall require to be paid such rates of pay for all persons engaged upon any project financed in whole or in part, through loans or otherwise, by funds appropriated by this joint resolution, as will in the discretion of the President accomplish the purposes of this joint resolution, and not affect adversely or otherwise tend to decrease the going rates of wages paid for work of a similar nature.

The President may fix different rates of wages for various types of work on any project, which rates need not be uniform throughout the

United States:

Provided, however, that whenever permanent buildings for the use of any department of the government of the United States, or the District of Columbia, are to be constructed by funds appropriated by this joint resolution, the provisions of the Act of March 3 1931 (U. S. C. supp. VII, title 40, section 276a), shall apply but the rates of wages shall be determined in advance of any building thereon.

## Use of Facilities of Private Enterprise

Section 8. Wherever practicable in the carrying out of the provisions of this joint resolution, full advantage shall be taken of the facilities of private enterprise.

Section 9. Any person who knowingly and with intent to defraud the Section 9. Any person who knowingly and with intent to derivate the United States makes any false statement in connection with any application for any project, employment or relief aid under the provisions of this joint resolution, or diverts, or attempts to divert, or assists in diverting for the benefit of any person or persons not entitled thereto, any moneys appropriated by this joint resolution, or any services or real or personal property acquired thereunder, or who knowingly, by means of any fraud, force, threat, intimidation, or boycott, deprives any person of any of the benefits to which he may be entitled under the provisions of this joint resolution, or attempts so to do, or assists in so doing, shall of this joint resolution, or attempts so to do, or assists in so doing, shall be deemed guilty of a misdeameanor and shall be fined not more than \$2,000 or imprisoned not more than one year, or both.

Section 10. Until June 30 1936, or such earlier date as the President by proclamation may fix, the Federal Emergency Relief Act of 1933,

as amended, is continued in full force and effect.

No part of the pended for the administrative expenses of any department, bureau, board, commission, or independent agency of the government if such administrative expenses are ordinarily financed from annual appropriations unless additional work is imposed thereupon by reason of this joint resolution.

## FREA Continued Until June 30 1937

Section 12. The Federal Emergency Administration of Public Works established under Title II of the National Industrial Recovery Act is

hereby continued until June 30 1937, and is authorized to perform such of its functions under said Act, and such functions under this joint reso-

of its functions under said Act, and such functions under this joint resolution as may be authorized by the President.

All sums appropriated to carry out the purposes of said Act shall be available until June 30 1937. The President is authorized to sell any securities acquired under said Act or under this joint resolution, and all moneys realized from such sales shall be available to the President, in addition to the sums heretofore appropriated under this joint resolution, for the making of further loans under said Act or under this joint resolution.

resolution, for the making of lurished localization of lurished localization.

Section 13. (a) The acquisition of articles, materials, and supplies for the public use with funds appropriated by this joint resolution shall be subject to the provisions of Section 2 of Title III of the Treasury

be subject to the provisions of Section 2 of Title III of the Treasury and Post Office Appropriation Act, fiscal year 1934; and all contracts let pursuant to the provisions of this joint resolution shall be subject to the provisions of Section 3 of Title III of such Act.

(b) Any allocation, grant, or other distribution of funds for any project, Federal or non-Federal, from the appropriation made by this joint resolution shall contain stipulations which will provide for the application of Title III of such Act to the acquisition of articles, materials and supplies for use in carrying out such project.

rials and supplies for use in carrying out such project.

Section 14. The authority of the President under the provisions of the Act entitled "An Act for the Relief of Unemployment Through the Performance of Useful Public Work, and for Other Purposes," approved March 31 1933, as amended, is hereby continued to and including March 31 1937.

#### Reports to Congress

A report of the operations under this joint resolution shall be submitted to Congress before the tenth day of January in each of the next three regular sessions of Congress, which report shall include a statement of the expenditures made and obligations incurred,

by classes and amounts.

Section 16. This joint resolution may be cited as the "Emergency Relief Appropriation Act of 1935."

Approved, April 8 1935, 4 p. m.

# Senate Committee Approves Wheeler Bill for Manda-tory Purchase of Silver at Ratio of 16 to 1—Senator Pittman Commends President Roosevelt's Action Increasing Price

In the Senate on April 11 President Roosevelt's action in increasing the price for newly mined silver from 64.6 cents to 71 cents per fine ounce was hailed in a speech by Senator Pittman of Nevada (referred to at the President's close adviser on monetary matters) as definite proof (said a Washington dispatch to the New York "Times") that the Executive purposes to go steadily forward to increase silver to its monetary value of \$1.29 an ounce in an orderly program that will bring neither reaction nor financial chaos. The dispatch added:

He expressed a belief privately that there would be another advance in the Government silver price within the next thirty days. Senator Pittman's speech amounted to a demand that Congress permit the President to continue his silver purchase program unimpeded.

Undeterred (continued the dispatch), the radical silver group, led by Senator Wheeler of Montana, with immediate inflation as its major goal, forced a favorable report from the Senate Agriculture Committee on the Wheeler 16-to-1 bill, proposing mandatory Treasury purchase of at least 50,000,-000 ounces of silver monthly until the metal reaches onefourth of the metallic money stocks in terms of value, or until its relation in purchasing power shall be at the ratio of 16-to-1 of gold.

In part the "Times" dispatch of April 11 also had the following to say:

Following last night's unexpected development, Congressional authorities gave the Wheeler bill little chance for success, but the Montana Senator claimed an increase of strength in the silver bloc.

Senator Pittman insisted that figures proved conclusively that the Government already was buying 50,000.000 ounces of silver a month, in cordance with London conference agreement and the Silver Purcha Act of 1934.

"The price of silver is going to move on upward gradually until the world price reaches \$1.29," the Senator (Pittnam) declared.

"And when it does," he continued, "the President has power to maintain it there. When the price remains at \$1.29 for a few months the world will know that it has been stabilized at that price. The world is already convinced that the President of the United States is going to carry out the London silver agreement.

"It is not so much the increase in price that is significant; it is the fact that it conclusively proves to every one who has doubted in the past that the President of the United States intends to carry out the London agreement and the Silver Act of 1934 fully and completely and in the spirit in which that agreement was entered into and the act was passed by the

Rise in World Price Recalled

The world price of silver steadily rose after the London conference from below 40 cents per ounce until yesterday afternoon, when it was 64 % cents. Senator Pittman stated. After describing the various steps in the silver

"I know of no more successful handling of any question than the handling of the silver question by the President of the United States. He has acquired probably a fifth of the silver that has to be acquired under the Silver Purchase Act without creating any great reactionary movement, without creating a sudden and destructive rise in the price.

"The chief desire of the President was to build up our monetary reserves to restore to the Treasury the amount of silver which should be there, and also in an orderly manner to increase its price until it reached \$1.29 an ounce He has accomplished that purpose splendidly, and to the tremendous profit of the Government and its people."

If silver had been instantly driven up to \$1.29 per ounce from 44 cents. the President would not have got 50,000,000 ounces monthly, Mr. Pittman contended. He said also that had the price suddenly been run up to \$1.29 the profit would have gone to foreigners and the loss would have been in the United States.

the United States.

Mr. Pittman approved the "slow process" undertaken, remarking that the rise to 64½ cents had not been violent and had not injured China, whereas a swift jump would have disrupted China's entire monetary system. On purchases of 389,000,000 ounces of silver the Government has made a profit of over \$200,000,000, the Senator estimated. He declared that it had "dawned on the statisticians of the world" that silver was a "scarce metal" and after a while would be like gold, going into the hands of only a few. Talk of China going on a gold basis was "pure rot," in his opinion, and any statement that this country was "ruining China" was "perfectly absurd."

According to the "Times" advices, the Wheeler bill reported from the Agricultural Committee is similar to the amendment temporarily attached to the Works Relief bill by Senator Thomas of Oklahoma, and departs from the present law in that it establishes the ratio of 16-to-1 and makes the monthly purchase of 50,000,000 ounces mandatory, instead of leaving it to Presidential discretion. From these advices we also quote:

#### Silver Bill's Provisions

The bill, after a preamble stating that the purpose of the measure is to provide relief for agriculture, live-stock growers and raw-material producers generally, by raising the general price level, continues.

"Section 2. The Secretary of the Treasury is hereby authorized and directed to purchase silver bullion at the rate of not less than 50,000,000

ounces per month, until the proportion of silver in the stocks of gold and silver of the United States is at least equal to one-fourth of the monetary value of such stocks, in accordance with the policy declared in Section 2 of the Silver Purchase Act of 1934; except that whenever sixteen ounces of pure silver equals in purchasing power one ounce of pure gold, the purchase of silver under this section shall be suspended so long as said ratio is maintained.

"Such silver shall be purchased, at home and abroad, wherever silver shall be procurable at or under the value specified above, with any direct obliga-tion coin or currency of the United States authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates and upon such terms and conditions as the Secretary of the Treasury may deem most advantageous to the public interest; and the silver so purchased shall be held in reserve in the Treasury against the issue of certificates of deposit payable to bearer on demand in silver bullion as hereinafter provided.

#### Seeks Measurement by Value

"Such silver certificates shall be issued by the Treasury in an amount which in the aggregate shall equal the cost of such sliver to the Treasury. Upon presentation of any such sliver certificates the Treasurer of the United States shall redeem the same by the delivery of the face value thereof in silver bullion of the gold equivalent value at the time of demand, to the end that the silver delivered shall be measured by value rather than by

"The silver certificates issued under the provisions of this section shall be made legal tender for all debts, public and private, public charges, taxes, duties and dues

"Section 3. All acts and parts of acts in conflict herewith are hereby repealed."

#### Opposition to Wagner Labor Disputes Bill Voiced by Automobile Manufacturers and Others at Hearing Before Senate Committee-Alfred Reeves Cites Objection in Interest of Sound Recovery

At the concluding hearing on April 6 before the Senate Committee and Education and Labor on the Wagner Labor Disputes Bill, opposition to the measure "in the interest of sound recovery and the public" was voiced in a communication addressed to the Committee by Alfred Reeves, Vice-President of the Automobile Manufacturers Association. In citing objections to the bill, Mr. Reeves said:

Automobile manufacturers stand squarely on the American principle that men have an inalienable right to work, free from coercion from any source whatsoever.

We are pledged to the observance of collective bargaining and protection

of the rights of minorities. We support, therefore, the principles said down for the industry by the President in his settlement of March 25 1934, in which he stated among

other terms; 1. The employers agree to bargain collectively with the freely chosen representatives of groups and not to discriminate in any way against any employee on the ground of his union labor affiliations.

2. If there be more than one group each bargaining committee shall have total membership pro rata to the number of men each member repre-

sents.

3. The Government makes it clear that it favors no particular union or particular form of employee organization or representation. The Government's only duty is to secure absolute and uninfluenced freedom of choice without coercion, restraint or intimidation from any source.

Full legal and financial responsibility is, we think, a proper requirement of both parties to collective bargaining.

Believing that the President's statements set out fair and equitable rules for guidance in employer-employee relations, the Automobile Manufacturers Association and its members support the principles stated by the President. and in the broad interest of all labor urge Congress not to pass any legisla-

tion that violates these principles.

In the belief that the Wagner oill, as now constituted, does violate these principles, we reiterate our objection to it in the interest of sound recovery and the public.

Equally it follows that we are opposed in principle to any and all legislation, the effect of which would be to impose on American industry and the American worker the domination of the professional labor union organizer.

On March 29 the Automobile Manufacturers Assn. told the Senate Committee that enactment of the bill result in a definite setback to the industry. Washington advices on that day (March 29) to the Detroit "Free Press"

Robert C. Graham. Vice-President of the Graham-Paige Motors Corp. and director of the Automobile Manufacturers Association, as spokesman for the industry, challenged the sincerity of the American Federation of Labor, which is advocating the bill. Enactment of the legislation, Mr. Graham said, would permit labor organizations and labor leaders to estabn said, would permit labor organizations and labor l

lish a virtual dictatorship of workers.

Mr. Graham was accompanied to the hearing by Alvan Macauley, Presi-Mr. Granam was accompanied to the hearing by Alvan Macauley, Fresident of the Association and also President of the Packard Motor Car Co.; Alfred P. Sloan Jr., President of General Motors Corp.; B. E. Hutchinson, Vice-President and Treasurer of the Chrysler Corp.; T. R. Dahl, Vice-President of the White Truck Co.; A. J. Brosseau, President of Mack Trucks, Inc.; Alfred Reeves, Executive Vice-President of the Automobile Manufacturers Association; John Thomas Smith and Alfred H. Swayne Vice-Presidents of General Motors. . . .

#### Suggests Incorporation

Mr. Graham suggested to the Committee that if labor organizations are to receive greater powers they should be compelled by law to change their organization structure. He said they should be forced to incorporate. thus placing agents, officers, directors and members answerable in law for

Representatives of newspaper publishers also indicated opposition to the pending bill on March 29, as to which we quote the following from Associated Press accounts from Washington March 29:

"The measure can be construed as nothing more or less than an incitement to agitate and keep industry and business in a turmoil until the unions have obtained their objective," said Harvey J. Kelly of the American Newspaper Publishers Association at a Senate Labor Committee hearing on the bill.

He characterized the bill as "unfair and one-sided legislation, which amounts, in practical application, to a labor dictatorship." He further argued that instead of promoting equality of bargaining power between employers and employees, as intended, it "would remove the last vestige of equality."

Newspaper Wages and Jobs

"Average hourly earnings of workers employed by newspapers stand at the top of the list," he said. "Unemployment has been less among news-paper workers than in other businesses. "All of which, it seems, indicates that equality of bargaining power is

well developed in the newspaper publishing business.

"We oppose the bill because the methods proposed would precipitate absolute inequality. It would take away contract rights of publishers and leave them exposed to restrictive and costly exparte laws, rules and regulations of unions on the one hand, and the inequalities of this bill on the

"The Labor Relations Board's proposed power to investigate," Mr. Kelly said, "might be construed to give the Board and labor unions access to publisher's accounts. In this way," he said, "the unions might be led

onable wage demands.

"In practical application this 'investigatory power' (if this bill becomes a law) will result, so far as newspapers are concerned, in pushing over the brink of bankruptcy those papers which are in a financially weakened condition," he added. 'Competitors and competing mediums, to say nothing of advertisers intent on enforcing lower rates regardless of results, will put on the finishing touches and more sources of legitimate employment will

On March 27 the suggestion was made to the Committee by Henry I. Harriman, President of the Chamber of Commerce of the United States that if any legislation were required a National Labor Relations Court should be created and not a National Labor Relations Board. In advices that day to the "Times" he was further reported:

The labor board created by the Wagner bill would have power to supersede

all special boards, he said.
"There is every evidence that these special boards have worked reasonably well and that they have been particularly skillful in handling the exact matter under consideration." he continued. "I should dislike to see the Automobile Labor Board or the Newspaper Industrial Board or other special boards dealing with industrial disputes in particular trades abolished."

He also disparaged the principle of "majority" rule in collective bargaining as "un American and unethical" and doubted the propriety of giving to any board the right to determine the unit for collective bargaining. A board might create the shoe manufacturers of New England and Missouri as a single unit for collective bargaining and by a majority vote force upon one section labor provisions that were not prevalent or desired by that

E. K. Lederer of the Petroleum Code Authority told the Senate Labor Committee on April 1 the oil industry is opposed to passage of the bill.

Previous hearings on the bill were referred to in our March 30 issue, page 2114.

# House Moves to Consider Administrations Social Security Bill—Drops "Gag" Rule—Test Votes Defeat Townsend and Lundeen Plans

The Townsend old age pension plan and the Lundeen unemployment insurance bill received setbacks in the House on April 11 when action on the Administrations Social Security bill was brought under way in that body. Indicating that the advocates of the Townsend and Lundeen bills were able to muster only 54 votes on a test ballot, Washington advices April 11 to the New York "Times" said in part:

The issue was the parliamentary one of whether the previous question, "wide open" rule recommended as procedure for the bill, should be con-lered. There was no record vote on the ballot, only a "counting of heads," so no full roster of those who favor these plans exists.

rs wanted to vote the rule be drawn up that would permit them to offer their projects as substitutes, a procedure not permitted under the present rule. On a standing vote, 188 members upheld the rule.

# McGroarty Concedes Defeat.

Representative McGroarty of California, who introduced a bill embodying the Townsend plan for a revolving pension fund designed to pay about \$200 a month to each person over 60 years of age, conceded after the vote the present defeat of his proposal.

"The administration bill will pass, but the provision of \$15-a pauper's ole—will not satisfy the country," he declared.

Describing the procedure as "gag rule," he said.
"We have just begun to fight."

On a roll-call over the question of adopting the rule, administration forces carried the day by 289 to 103. Leaders said the 103 votes would include practically all members opposed to the bill, including conservatives who oppose pension plans in general but voted with pension extremists for

Debate on the rule brought a sharp dispute in which the figures were Representative Monaghan of Montana, who rose to a point of personal privilege; Chairman O'Connor of the Rules Committee, Speaker Byrns and

entative Blanton of Texas

Chairman Doughton of the Ways and Means Committee explained the administration bill. He estimated that, of 7,500,000 persons over 65 in the country, perhaps one-third would qualify for old-age pensions.

This would entail an annual expenditure of some \$450,000,000 by the Federal Treasury, assuming that the maximum Federal participation of

\$15 a month was allotted to each State

The introduction in the House on April 4 by Chairman Doughton of the Ways and Means Committee of the Social Security bill was noted in our issue of a week ago (page 2284); it was on April 4 referred to the Committee, which on April 5 formally approved the bill and ordered it favorably reported to the House. The 17 Democratic members of the Committee who voted in favor of reporting the measure insisted, said Associated Press accounts from Washington April 6, that the new bill was the complementary and essential second half of an attack on social insecurity, naming the \$4,880,000,000 works relief bill as the other half. They definitely placed the social security bill on the President's "must" legislative lists. It was added that the seven committee Republicans (who voted "present" at the Committee Meeting April 5), in a minority report termed the measure not only "unconstitutional" and "inadequate," but argued "it might, in fact retard economic recovery."

It was stated on April 5 that with a majority of the committee demanding a "gag" that would make out of order any amendments not originating with the committee managers of the bill, we quote from advices from Washington to the New York "Times", Chairman O'Connor of the Rules Committee called a meeting of his group for Monday (April 8) in the hope that this fundamental question could be disposed of in time to bring the matter before the House on the

following day.

Noting that the bill would start on its way through Congress without restrictive rules in the House, the Washington account April 10 to the "Times" added:

In response to the President's insistence on early action on his return yesterday from Florida, House leaders held a series of conferences to-day which led to the introduction by the Rules Committee of a wide open method of procedure which would permit the bill to be brought up on the floor to-morrow, with 20 hours of general debate, which will take a week, before reaching the second reading, where amendments will be in order.

# Senate Passes Bill Increasing Bond Issuing Authority of HOLC by \$1,750,000,000—Submitted to Con-

The Administration's bill to increase by \$1,750,000,000 the bond issuing authority of the Home Owners' Loan Corp. to aid distressed home owners, was passed, with amendments, by the Senate yesterday (April 12). The bill now goes to conference, a similar measure having been passed by the House on March 12; the passing of the House bill was referred to in our issue of Mar. 16, page 1757. In reporting the passing of the bill by the Senate, Associated Press advices from Washington, April 12, said:

The measure, one of those on the Administration's preferential list, is designed primarily to assist thousands of applicants for home loans who were denied help when it became apparent that the original \$3,000,000,000 of funds could not take care of would-be borrowers.

As amended, it would not only open the way for loans to this class, but to new applicants who file within 60 days after enactment of the new law.

# House Committee Drops From Administration's Banking Bill Provision Denying Deposit Insurance to Non-Member State Banks—Senate Committee Reported Considering Division of Bill Into Two Parts—Senator Adams Declares Control By Government of Banking B ment of Banking Under Measure Would Be Greater Than That of Central Bank

Under action taken in executive session on April 10 the House Banking and Currency Committee struck from the Administration's Banking Act of 1935 provisions denying deposit insurance benefits to non-member State banks after June 30 1935. The "Journal of Commerce" of New York reported this from Washington also stated in part:

# Only Title I Considered

Thus far, members said, the Committee has considered only Title I of the bill, which provides a number of amendments to the Deposit Insurance Corporation provisions of the Glass-Steagall Bank Reform Act of 1932 and not regarded of controversial nature. No indication was forthcoming when action on Title II, which contains the most important provisions in No indication was forthcoming

In striking from the bill the requirement that in order for State banks to continue as members of the Deposit Insurance Corporation, they must become a part of the Federal Reserve System, the Committee acted directly contrary to the wishes of the Administration as expressed during the hearings on the bill by Governor Eccles of the Federal Reserve Board.

It was the view of the Governor that this provision would go a long way in bringing about a unified banking system in this country....

Whether action of the Committee will be upheld later is a restor of cues-

Whether action of the Committee will be upheld later is a matter of question. In some quarters it is believed that if the provision remains out of the bill it may prove a "good trading point" when the measure goes to conference to force acceptance of some other provisions which might be written into the bill that are undesirable by the Administration.

#### Controversy Is Seen

Most of the controversy in the House Committee is expected to center around Title II, which incorporates changes in the open market powers of the Reserve System, broadens rediscounting privileges of member banks,

and gives the Government tighter control over the system.

In all probability efforts will be made to amend the bill in two regards, The first will be substitution of the Vanderlip plan for establishment of a national monetary authority, and the second, a requirement that the Federal Reserve through open market operations force commodity prices up to the 1926 level or an average of 1921-1929.

Although hearings by the House Banking and Currency Committee on the Administration's banking bill were closed some time ago, it was observed on April 7 by the Washington correspondent of the New York "Journal of Commerce" the Committee had up to that date made practically no progress upon the legislation despite urgent requests of Government spokesmen for prompt action and assertions that the authority imposed in its provisions could be used to hasten recovery. It was also stated in the account that after lying dormant in the House Committee for nearly two weeks, the measure was scheduled for further hearings. Chairman Steagall (Dem., Ala.), it was added, has been prevailed upon to reopen the sessions for a further discussion of the advisability of creating a national monetary authority.

Further Washington advices April 9 to the same paper said that the Glass subcommittee of the Senate Banking and Currency Committee is preparing to undertake hearings upon the banking bill. In part this account continued:

The subcommittee has been prevented from taking up the bill and the nomination of Governor Marriner Eccles of the Federal Reserve Board. who has not yet been confirmed in his position by the Senate, because of the \$4,880,000,000 work relief resolution. The latter was in the charge of Senator Carter Glass as chairman of the Senate Appropriations Com-

mittee. . . .

It has been tentatively agreed upon that Chairman Crowley, of the Federal Deposit Insurance Corporation, shall be the first witness, followed by Assistant Secretary of Treasury Coolidge and Comptroller of Currency O'Connor. This lineup may be changed, however, if it is determined to hear Governor Eccles first. Dr. H. Parker Willis, former editor of "The Journal of Commerce," who drew the first draft of the present Federal Reserve Act as the technician of the House Banking and Currency Committee, will be among early witnesses invited to address the Senate submittee, will be among early witnesses invited to address the Senate sub-

A move to divide the Banking bill into two parts, passing one through the Senate soon, and leaving the other, or the disputed section, for discussion later, are under consideration by the Senate Banking subcommittee according to a dispatch April 10 from Washington to the New York "Times" from which the following is also taken:

The subcommittee is expected to approve a motion to combine into The subcommittee is expected to approve a motion to combine into one measure Title I, relating to permanent establishment of the FDIC, and Title II, covering technical amendments to the National Banking and Federal Reserve Acts, and to place in a separate measure the plans to expand the powers of the Federal Reserve Board.

Such a course is endorsed by Senator Glass, subcommittee chairman, who objects to Title II and wishes to see detailed discussion of it in the Senate. He feels that a bill combining the first and third titles could be sent through the Senate within a week.

Senators close to the Administration were not so opposed to this plan

Senators close to the Administration were not so opposed to this plan as might have been expected, but their reasons for dividing the bill are not the same as Mr. Glass's. They feel it might be best to send the uncontroverted legislation through the Senate, and then let later developments decide whether the remaining title could survive.

Marriner S. Eccles, Governor of the Reserve Board, is understood to oppose any division such as that suggested. He will have a chance to ress himself when the subcommittee begins hearings next week on his confirmation as Reserve Governor.

Critics of the banking bill object to having it characterized as an Adminis tration measure. They declare it was written by Mr. Eccles, and remark that the President in forwarding it to Congress expressly stated that it was a "tentative" program, the authors of which should be called for explanation before the measure is reported from either the House or Senate Banking

A warning that the Administration's banking bill "is a reversal of the fundamental theory and purposes underlying the Federal Reserve System" and that, however estimable may be the intention of the present Administration to best serve the interests of the country, it will not always be in control of the Government, was sounded on April 1 by Senator Alva B. Adams (Dem., Colo.), member of the Senate Banking Committee. Thus reporting Senator Adams, a Washington account (April 1) to the New York "Journal of Commerce" went on to say:

He admitted that the legislation does not propose to establish a central bank, for the decentralized form of the original Federal Reserve System would be maintained, but it would centralize in Washington actual control

"The control by the national Administration of the banking system of the country, if this bill is adopted, will be far greater than was ever exercised by any central bank," he contended.

#### Stresses President's Powers

In answer to the declaration that there will be no political control of the banking system by this means, he pointed to the fact that the courts have held that the President has the right to remove from office at any time,

without a hearing, any official he had previously appointed.
"Consequently," he said, "the President may remove any member of the
Federal Reserve Board at any time, so that provisions of the law in reference to the length of their term constitutes no limitations upon his power to con-

trol that Board.

"The FDIC, by its requirement that after July 1 1937, no banks except those affiliated with the Federal Reserve System can be insured, will compel all the banks of the country to affiliate themselves with the system and thus bring under the control of the Federal Reserve Board and the President the entire banking structure of the country.

"From commercial industry and financial interest in the country is to a

"Every commercial industry and financial interest in the country is to a large extent dependent upon the banks. Even agriculture must look to the banks and insofar as agriculture does not look to the banks for its capital, its loans already are in the hands of Government agencies.

#### Extent of Power

"The extent of the power thus concentrated in the Administration in Washington is almost inconceivable. For the present it may be a source of efficiency, comfort and security. I am sure under the present leadership of our country only good can be expected from this concentration, but we know not what is ahead of us. Mr. Roosevelt will not always be President

Many do not understand the significance and importance of the powers sought to be conferred upon the new open market committee," he continued. "These provisions are probably more vital, not only to banking and financial operations, but to our national welfare than any other single provision of the Federal Reserve Act, either as it exists or as proposed now

"The open market committee will have under its control, under the proposed new statute for the purchase of securities all of the resources of Federal Reserve banks, and for the purpose of sale all of their vast holdings of Federal and other securities. This vast power thus would be concentrated in the hands of five men, three of whom constituting a majority of the committee are to be members of the Reserve Board, and for all practical purposes, subject to the direction of the President of the United States."

# House Passes McSwain Bill, Taxing War Profits 100% —Measure Bans Drafting of Citizens for Foreign Service, Except to Repel Invasion—President Authorized to Conscript Financial Resources

The McSwain War Profits Bill, designed to eliminate private profits resulting directly from war activities, was passed by the House of Representatives on April 9 by a vote of 368 to 15. The bill was immediately transmitted to the Senate for appropriate action. Meanwhile the Senate on April 9 received resolutions by Senators Nye and Clark of the Senate Munitions Committee, providing for the regulation of the issuance of passports in war time and the extension of loans and credit to belligerents.

The McSwain Bill, as it was before the House late last week, represented in general a declaration of policy, authorizing the President to fix prices in the event of war and to take over such industrial plants as were needed by the Government for the successful conduct of a war. measure was amended before passage by the House, however, to provide that no citizen could be drafted and sent to foreign soil unless the United States was threatened with invasion. Another amendment gave the President the power to conscript the financial resources of the Nation, while a third authorized the President to license business in time of war. Before approval of the bill on April 9 the House endorsed a motion to strike out a section of the bill that called for the drafting of all men between the ages of 21 and 45. The action of the House was on a motion of Representative Goldsborough to recommit the bill to the Committee on Military Affairs with instructions to report the same back to the House with the elimination of the provision; the House agreed to the motior by a vote of 205 to 183.

A Washington dispatch of April 9 to the New York "Herald Tribune" described passage of the bill on that date by the House as follows:

The McSwain bill was ostensibly designed to take the profits out of war. By its terms, it would have these effects:

The President could fix prices in the event of war.

The Government could seize all excess profits through taxes in war time. Excess profits not defined. The Nye bill, a companion measure that will be introduced in the Senate, allows a 3% profit on capital investment. The President could commandeer industrial plants and determine the

priority in which certain articles should be manufactured.

The President could conscript the financial resources of the Nation in

The President could license business firms in war, except newspapers,

involvement in another foreign war was started on Saturday by a little around some veterans of the American E Forces. One was Representative Maury Maverick, a Texas Democrat, who was a company commander in the 28th Infantry in France and wounded in action on Oct. 4 1918. Another was W. D. McFarlane, also of Texas, who saw service in the World War. A third was Representative Josh Lee, Democrat, of Okiahoma, who passed 10 months with the Sandstorm Division in front of the Hindenburg Line. They were the men who leaped in last Saturday to rewrite the bill, the pride of Representative John J. McSwain, while many colleagues were absent.

Helping to organize the campaign against the bill was Miss Dorothy Detzer, of the Women's International League for Peace and Freedom. The support she gained was far beyond her expectations. The anti-war spirit was waiting to be touched off.

#### Knocks Out Draft Provision

To the original bill, which was a harmless declaration of policy empowering the President to fix prices in the event of war and to take over any industrial plants needed for the successful prosecution of a war, the insurgent group added a provision that no American could be drafted and sent to foreign soil unless the United States was threatened with invasion. It also inserted an amendment giving the President power to conscript the financial resources of the Nation. The section giving the President power to license business in war time was added.

It was at this juncture that the little liberal bloc got an unexpected ally in Representative Goldsborough. Although too old to fight in the World War, he declared for striking out the section of the bill that called for the

drafting of all men between the ages of 21 and 45.

While he lost in the immediate test on that issue, Mr. Goldsborough kept at it over the week-end, with the result that he prevailed to-day in a roll call vote to recommit the bill with instructions to strike out the section calling for universal conscription. The 15 who dissented on the final vote on the bill were: Democrats: Connery, Mass.; Dunn., Pa.; Gavagan, N. Y.; Gildea, Pa.; Gray, Pa.; Harlan, Ohio; Huddleston, Ala.; Kennedy, N. Y.; Wood, Mo. Republicans: Merritt, Conn.; Perkins, N. J.; Stewart, Del.; Taber, N. Y.; Tinkham, Mass.; Wadsworth, N. Y.

The most important change is a 100% tax on war profits, which has con-

The most important change is a 100% tax on war profits, which has converted the bill into a measure with financial clauses which will permit the Senate to graft upon it the even more drastic and detailed regulations of the Nye committee recommendations. But, indicating the Congressional temper, there was previously included an amendment conscripting managers of industry, commerce and transportation. This, naturally, went out when the conscription of soldiers was refused, and its inclusion was perhaps a major factor in sweeping from the bill the broader draft provisions.

#### Gov. Lehman of New York Signs Bills Curbing Labor Writs—Amend Civil and Penal Codes to Require Jury Trial for Contempt of Court in Injunctions

Convictions of contempt of court for violations of injunction orders arising from labor disputes hereafter can be obtained only by jury trial in New York State under the provisions of two bills which became law on April 6 by approval of Governor Herbert H. Lehman. Advices to this effect were contained in Albany advices April 6 to the New York "Herald Tribune" which also said:

One bill amends the penal and judiciary laws, and the other amends the civil practice act. The signing of the bills marks the culmination of a fight for trial by jury in all labor injunction cases which has been carried on for years by organized labor. Their enactment was recommended by Governor Lehman, along with a third bill which writes into the New York statutes the provisions of the Norris-LaGuardia Federal act prescribing court procedure for labor injunction cases. The third bill has passed the Senate and is on the order of final passage in the Assembly.

# Unemployment Insurance Bill Sent to Governor Lehman of New York—Would Tax Employers Between 1 and 3%

Following its passage by the New York State Senate and Assembly this week, the Byrne-Killgrew Bill, creating a State system of unemployment insurance, was sent to Governor Lehman on April 10. The Senate approved the measure on April 9 by a vote of 30 to 16, adding several amendments to the bill which had previously passed the Assembly; the Senate bill was returned to the Assembly for concurrence, and these amendments were concurred in by the Assembly on April 10 by a vote of 119 to 21, many Republicans recording themselves for the bill. Upon learning of the bill's passage by both houses, Governor Lehman said that "I am delighted that the bill passed." Opponents of the bill in the Senate charged that its passage would drive industry from the State. The measure would require employers to contribute between 1 and 3% of their payrolls into a State fund. Initial contributions would be collectable on Mar. 1

Opposition to the bill in the Senate was conducted by the Republicans, who sought to postpone the date on which it would be effective to such time as a similar Federal law might become operative. As passed previously by the Assembly, the bill would be operative on Jan. 1 1936. An Albany dispatch April 10 to the New York "Times" said in part:

## Unemployment Bill Changed

With the approval of the Byrne-Killgrew Unemployment Insurance Bill by the Assembly only a few more big items in Governor Lehman's program remain awaiting action and he expects favorable votes in the next few days.

remain awaiting action and he expects favorable votes in the next few days.

The unemployment bill was changed somewhat from the form in which it first passed the Assembly. The effective date was changed in the Senate from Jan. 1 1936 to March 1 1936. Educational, charitable and medical institutions were exempted and a flat rate of payroll levies was substituted for a levy based on business indices.

for a levy based on business indices.

The unemployment bill takes in all manual workers, except farm labor, and all white-collar workers earning less than \$50 a week if they work for an employer with more than four employees. A single State reserve pool is created to receive levies on the employers' payrolls at the rate of 1% in 1936, 2% in 1937 and on upward to 3%. The employee is not required to contribute. Collection of the payroll levy would start next March regardless of the outcome of a Federal unemployment bill, but benefits would not start until 1938 and would not exceed \$15 a week for sixteen weeks.

Eimer F. Andrews, Industrial Commissioner, sent a telegram to Senator Wagner and Robert L. Doughton, Chairman of the House Ways and Means Committee, urging that the Federal Act conform with the New York program.

#### Secretary Morgenthau Warns Against Congressional Action Tending to Disturb "Reserve Executive Power" Over Monetary System—Letter to Senator McCarran in Response to Inquiry Bearing on Silver Purchase Act

On April 11 Senator McCarran of Nevada placed in the Congressional Record a letter from Secretary of the Treasury Morgenthau declaring that any action now which would disturb the "reserve executive power" of the Silver Purchase Act might paralyze the government in protecting our monetary system from possible future crises in international exchange. Reporting this from Washington April 11 advices to the New York "Times" added:

Senator McCarran, who is considered much more radical than his colleague in silver matters, received the letter in reply to one he had sent to Secretary Morgenthau, inquiring about the Treasury's operations under the discretionary provisions of the Silver Purchase Act. . . . .

#### Morgenthau for Aid to Miners

In response to a question at a press conference as to why the Government did not buy silver at the world price, Secretary Morgenthau said:

"The American silver mining interests are entitled to the difference between the world price of silver and the 71.1111 cents per fine ounce arbitrarily fixed by the Treasury."

He declined to suggest any further legislation. Some officials remarked that a daily Presidential proclamation would be required to fix the price provided the world figure was paid. However, others felt that a general order could be issued authorizing the Secretary to buy at the world prices.

Secretary Morgenthau would not discuss the likelihood that the world silver price would be increased materially by the Treasury's fixing of the 71.1111-cent level. Other officials, however, visualized a possibility of

another arbitrary increase in the Treasury figure.

There has been a substantial increase in the circulation of silver certificates since last June, as well as a gain in the total circulation of money. The following figures were given:

 Item
 June 30 1934
 4ar. 31 1935

 Total circulation
 \$5,373,469,752
 \$5,493,452,864

 Silver certificates
 401,456,099
 622,628,828

 Subsidiary silver
 280,400,143
 290,567,321

It was stated that 395,000,000 fine ounces of silver had been acquired since June as follows:

Under the national zation order, 111,900,000 ounces. Purchase in the open market and abroad, 254,900,000 ounces. Newly mined silver, 24,400,000 ounces. Received for recoinage, 3,800,000 ounces.

#### Morgenthau Writes to McCarran

Secretary Morgenthau's letter to Senator McCarran opposed repeal of some sections of the Silver Purchasing Act as advocated by the Nevadan. These sections authorize the Secretary to regulate trading in silver, allow the President to "nationalize" all silver by proclamation and impose a heavy tax on speculative profits.

"I think these sections have contributed materially to the success of our silver purchase program and believe that their repeal would jeopardize the true purpose of the legislation of which they form a part," the Secretary wrote.

Referring specifically to the McCarran proposal to withdraw the powers granted to the President to investigate and regulate trading in silver, Mr. Morgenthau said this would paralyze action that might be necessary to hold our position in the world exchange markets. He wanted neither this nor any of the other powers under the act interfered with.

From Washington advices to the New York "Journal of Commerce" April 11 it is learned that in opposing the McCarran measure's plan to abolish the 50% silver profits tax, Mr. Morgenthau said:

"Surely it is not unfair to those whose profits are due to governmental action, that half of these profits should revert to their Government."

#### Report of Operations of RFC Feb. 2 1932 to March 31 1935—\$9,095,830,162 of Loans Authorized During Period—Expenditures for Activities of Corporation Totaled \$5,047,744,259

A report issued April 4 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said that authorizations and commitments of the RFC in the recovery program to March 31, including disbursements of \$720,573,550 to other governmental agencies and \$1,299,978,536 for relief, have been \$9,095,830,162. Of this sum, according to the report, \$819,087,035 has been canceled and \$1,064,664,274 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,993,537 to the States upon certification of the Federal Emergency Relief Administrator, and \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935. Of the total disbursements, \$5,047,744,259 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$2,686,976,903, or approximately 53%, has been repaid, the report said. It continued:

Loans authorized to 7,379 banks and trust companies aggregate \$2,321,-542,751. Of this amount \$340,684,823 was withdrawn or canceled and \$137,210,709 remains available to the borrowers and \$1,843,647,219 was

disbursed. Of this later amount \$1,305,066,905, or 71%, has been repaid. Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,809 banks and trust companies aggregating \$1,204,343,050 and 1,057 loans were authorized in the amount of \$30,-053,255 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,067 banks and trust companies of \$1,234,396,305. \$93,696,829 of this was canceled or withdrawn and \$150,943,480 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,582 closed banks aggregating \$1,078,598,233. \$159,726,833 of this amount was canceled or withdrawn and \$123,239,276 remains available to the borrowers. \$795,632,124 was disbursed and \$423,566,647 has been repaid.

Loans have been authorized to refinance 453 drainage, levee and irrigation districts aggregating \$84,607,718, of which \$1,984,865 was withdrawn or canceled, and \$61,330,040 remains available to the borrowers. \$21,-292,813 has been disbursed.

159 loans aggregating \$16,122,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$9,607,947 of this amount was withdrawn or canceled and \$1,234,791 remains available to the borrowers. \$5,279,537 was disbursed and \$338,826 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 833 loans to industry aggregating \$43,410,022. \$6,033,156 of this amount was withdrawn or canceled and \$25,759,607 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating \$6,580,435 of 129 businesses, \$713,585 of which was withdrawn or canceled and \$4,466,767 remains available.

The Corporation has purchased or agreed to purchase from the Federal Emergency Administration of Public Works 291 issues of securities having par value of \$75,450,050. Of this amount securities having par value of \$54,685,600 were sold at public sale to the highest bidders at a premium of \$1,094,484; and securities having par value of \$20,764,450 were purchased or are to be purchased by the Corporation to be held and collected or sold at a later date. The amounts received by the Corporation together with accrued interest to the date of purchase have been paid or will be paid to the Federal Emergency Administration of Public Works.

According to the report the disbursements and repayments, for all purposes, from Feb. 2 1932 to March 31 1935, were as follows:

as lonows:		
Loans under Section 5:	Disbursements	Repayments
Banks and trust companies (incl. receivers) .	1,843,480,165.40	\$1,305,049,574.21
Railroads (including receivers)	450,794,272.11	70,595,516.20
Federal Land banks	387,236,000.00	314,917,568.42
Mortgage loan companies  Regional Agricultural Credit corporations  Building A Loan condition (in the components)	297,155,981.83 173,243,640.72	145,359,644.01 173,243,640.72
Desiration of Louisi hasociations (incl. receivers)	110.145.001.04	
Insurance companies	89,519,494.76	67,484,718.60
Joint Stock Land banks  Livestock Credit corporations	15,659,372.29	11,581,399.15
Federal Intermediate Credit banks	12,817,732.81 9,250,000.00	
State funds for insurance of deposits of pub-	8,200,000.00	0,200,000.00
, lie moneys	8,387,715.88	8,387,715.88
Agricultural Credit corporations	5,536,130.27	
Credit unions. Fishing industry	580,854.21 52,500.00	
Processors or distributors for payment of pro-	02,000.00	
oessing tax	14,718.06	14,150.38
Total loans under Section 5	33,408,876,579.88	\$2,225,225,701.82
cotton.  Loans for refinancing drainage, levee and irri-	3,300,000.00	3,300,000.00
gation districts	21,292,812.96	1,044.09
Loans to Public School authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating con-		
struction projects (incl. disbursements of \$8,718,193.40 and repayments of \$432,489.72		
on loans for repair and reconstruction of		
property damaged by earthquake, fire and		10 411 707 10
tornado)	143,352,842.34	10,444,587.19
surpluses in foreign markets	20.215.442.78	5,262,086.48
Loans to industrial and commercial businesses	13,017,141.92	276,949.62
Loans on assets of closed banks (Section 5-E)	13,017,141.92 167,053.90	17,331.18
Loans to finance the carrying and orderly mar-		
keting of agricultural commodities and livestock:		
Commodity Credit Corporation for:	of the College of the	
Loans on cotton	178,176,051.37	144,690,877.55
Loans on turpentine	124,821,300.51 4,609,973.90	122,452,729.25 912,138.98
Others	12,623,662.25	7,292,051.85
Total loans, exclusive of loans secured		
by preferred stock	3,952,752,861.81	\$2,542,175,498.01
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$22,153,260.00 disbursed and \$1,848,810.96 repaid on loans secured by preferred stock)  Loans secured by preferred stock of insurance	\$989,755,995.9	\$86,909,870.96
companies (including \$100,000.00 disbursed for the purchase of preferred stock)	30,225,000.00	192,000.00
Federal Emergency Administration of Public	1,019,980,995.90	
Works security transactions	75,010,401.09	57,699,534.03
Total	55,047,744,258.80	\$2,686,976,903.00
Allocations to governmental agencies under pro- visions of existing statutes:		
Secretary of the Treasury to Purchase: Capital stock of Home Owners' Loan Corp Capital stock of Federal Home Loan banks Farm Loan Commissioner for loans to:	81,645,700.00	
Farmers  Joint Stock Land banks	145,000,000.00	
Federal Farm Mortgage Corporation for loans	2,600,000.00	
to farmers. Federal Housing Administrator:	55,000,000.00	
To create Mutual Mortgage Insurance Fund	10,000,000.00	
For other purposes	15,000,000.00	
farmers (net)  Sovernor of the Farm Credit Administration	115,000,000.00	
for revolving fund to provide capital for pro-	40 500 000 00	
duction Credit corporations	40,500,000.00	
Purchase of capital stock.	44,500,000.00	
Expenses:		
Prior to May 27 1933	3,108,594.05 8,219,255.73	
Total allocations to governmental agencies	\$720,573,549.78	
For Relief:		
To States directly by Corporation	\$299,984,999.00	\$2,274,441.00
To States on certification of the Federal Relief Administrator	499,993,537.22	
Under Emergency Appropriation Act, 1935	500,000,000.00	
Total for relief		
	1,299,978,536.22	\$2,274,441.00
Grand total		

The following table, contained in the report, shows the loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each (as of March 31 1935):

	A	uthorizations	The second second	
	Authorized	Canceled or Withdrawn	Dishursed	Repaid
	8	8	8	
Aberdeen & Rockfish RR. Co	127,000		127,000	9,000
Ala. Tenn. & Northern RR. Ccrp	275,000		275,000	
Alton RR. Co. (receivers)	2,500,000		2,500,000	*****
Ashley Drew & Northern Ry. Co	634,757	******	634,757	
Balt. & Ohio RR. Co. (nete)	400,000 72,125,000	14,600	400,000 72,110,400	12,144,900
Birmingham & Southeast. RR. Co.	41,300	14,000	41,300	12,122,000
Boston & Maine RR	41,300 7,569,437		7,569,437	
Boston & Maine RR Buffalo Union-Carolina RR	53,960 549,000 3,124,319 500,000	53,960		
Carlton & Coast RR. Co Central of Georgia Ry. Co Central RR. Co. of New Jersey	549,000	13,200	535,800 3,124,319 464,298 5,916,500	1,206
Central of Georgia Ry. Co	3,124,319	22-222	3,124,319	230,028 464,298 155,632
Chicago & Eastern Illinois Ry. Co.	5,916,500	35,702	5 016 500	155 632
Chicago & North Western Ry. Co.	46,589,133	1,000	46,588,133	3,538,000
Chicago Great Western RR. Co	1,289,000	1,000	1.289.000	838
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	538
Chie. North Shore & Milw. RR. Co.	1,150,000		1,150,000	
Chie. Rock Isl. & Pac. Ry. Co Cincinnati Union Terminal Co	13,718,700		13,718,700	
Columbus & Coccostillo Par Co	10,398,925	2,098,925	8,300,000	8,300,000
Columbus & Greenville Ry. Co Copper Range RR. Co	60,000 53,500	60,000	53,500	******
Denv. & Rio Grande West'n RR. Co	8,300,000	219,000	8,081,000	500,000
Denv. & Salt Lake West'n RR. Co.	3,182,150	210,000	3,182,150	71,300
Frie DD Co	16.582.000		16,582,000	4,689
Fueka-Nevada Ry. Co Fla. East Coast Ry. Co. (receivers) Fr. Smith & West'n Ry. Co. (rec'r) Fredericksburg & North'n Ry. Co Gainesville Midl. Ry. Co. (receivers)	3,000 717,075 227,434 15,000	3,000		
Fla. East Coast Ry. Co. (receivers)	717,075	90,000	627,075	
Ft. Smith & West'n Ry. Co. (rec'r)	227,434	15,000	227,434	
Gainesville Midl By Co (receivers)	10,539	10,539		
Gal. Houston & Hend'son RR. Co. Ga. & Fla. RR. Co. (receivers)  Great Northern Ry. Co.  Greene County RR. Co.  Gulf Mobile & Northern RR. Co.	1,061,000	10,000	1.061.000	
Ga. & Fla. RR. Co. (receivers)	354,721		1,061,000 354,721	
Great Northern Ry. Co	6,000,000		6,000,000	6,000,000
Greene County RR. Co	13,915		13,915	3,915
Gulf Mobile & Northern RR. Co	520,000	16,667	520,000	520,000
Illinois Central RR. Co Lehigh Valley RR. Co	9,500,000	1,000,000	17,837,333 8,500,000	75,000
Litchfield & Madison Ry. Co	800,000	1,000,000	800,000	
Maine Central RR. Co	2,550,000		2,550,000	90,870
Maryland & Pennsylvania RR. Co.	100,000	*****	100,000	******
Meridian & Bigbee Riv. Ry. Co.				
Minr. St. P. & S. S. M. Ry. Co	1,488,504	744,252	600,000	502 500
Minr. St. P. & S. S. M. Ry. Co	6,843,082		6,843,082 100,000	523,528
Mississippi Export RR. Co	100,000 23,134,800		23,134,800	
Missouri Pacific RR. Co Missouri Southern RR. Co	99,200		99,200	
Mobile & Obio RR. Co.  Mobile & Ohio RR. Co. (receiver).  Murfreesboro-Nashville Ry. Co.  New York Central RR. Co.  N. Y. Chic. & St. Louis RR. Co.  N. Y. N. H. & Hartf. RR. Co.	99,200 785,000		99,200 785,000	785,000
Mobile & Ohio RR. Co. (receiver).	1,070,599		1.070.599	193,000
Murfreesboro-Nashville Ry. Co	25,000	*****	25,000	
New York Central RR. Co	27,499,000 18,200,000		27,499,000 18,200,000	2,688,413
N. V. N. H. & Hartf RR. Co.	7,700,000	221	7,699,779	2,000,410
	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co Pioneer & Fayette RR. Co	3,000,000		3,000,000	
Pioneer & Fayette RR. Co	10,000		10,000	
Pitts. & West. Virginia RR. Co	4,475,207		4,475,207	*****
Puget Sound & Cascade Ry. Co	300,000		300,000	2,805,175
St. Louis-San Francisco Ry. Co Salt Lake & Utah RR. Co. (receiver)	7,995,175 200,000		7,995,175 200,000	2,000,110
Sand Springs Dy Co	162,600	******	162,600	
Southern Pacific Co	23,200,000	1,200,000	22,000,000	
	14,751,000		14,751,000	246,000
Sumpter Valley Ry. Co.	100,000		100,000 147,700	23,580
Sumpter Valley Ry. Co	100,000 147,700 108,740	100 710	147,700	
Texas, Okla. & Eastern RR. Co	700,000	108,740	700,000	100,000
Texas & Pacific Ry. Co Texas South-Eastern RR. Co	30,000		30,000	5,000
Tuckerton RR, Co	45,000	6,000	39,000	81
Tuckerton RR. Co St. Louis Southwestern Ry. Co	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers) Western Pacific RR. Co	15,731,583		15.731.583	
Western Pacific RR. Co	4,366,000		4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000		400,000	22,525
Wrightsville & Tennille RR	22,525		22,525	22,325
				MO FOR P18

 $Note-Loans \ \ to \ the \ Baltimore \ \& \ Ohio \ RR. \ \ Co. \ outstanding, \ amounting \ to $59,965,500, \ are evidenced by collateral notes of the railroad in the total face amount of $60,100,400. \ Part of the outstanding loans was refunded by acceptance of the railroad's five-year <math display="inline">4\frac{1}{2}\%$  secured note due Aug. 1 1939, in the amount of \$13,490,000, at a discount of 1%, equivalent to \$134,900.

#### Minnesota Inheritance Tax Law—Newly Enacted Measure Eliminates Necessity of Consents to Transfer Stock in Case of Estates of Non-resident Decedents

Roy C. Smelker, Special Assistant Attorney General of Minnesota, sends us the following information under date of April 10.

In re: Inheritance Tax

On April 5, Chapter 128 of the Laws of Minnesota for 1935, was signed by the Governor. This eliminates the necessity of consents to transfer stock in corporations organized under the Laws of the State of Minnesota, belonging to the estates of non-resident decedents.

A large proportion of the applications made to this office for these transfers come from New York City and vicinity. We thought that a mention of this would give notice to a large number of attorneys and trust companies and save them the trouble and useless delay of sending to this office for these transfers.

President Lapham of American-Hawaiian S. S. Co. Declares Enactment of Pettingill Bill Would Injure Trans-Continental Shipper and Consignee

That the enactment of the Pettingill Bill, now before Congress at the instance of the transcontinental railroads, would seriously injure every intercoastal shipper and consignee, and could easily destroy the intercoastal trade, was the substance of a statement on April 7 at San Francisco before shippers by President Roger D. Lapham of the American-Hawaiian Steamship Company. Mr. Lapham declared that the passage of this Bill would virtually nullify not only the Panama Canal Act, in which Congress expressly forbid the use of the Canal to railroad-owned vessels, but also the various acts of Congress passed since then for the purpose of building up our domestic American Merchant Marine, which had been practically driven from the seas by the unfair railroad competition previously prevailing.

Mr. Lapham further declared that not only had the Panama Canal contributed vastly and inestimably to the commercial and industrial development of our two great coasts, but that "the competition of the Panama Canal steamship lines had been the principal, if not the only, factor operating to keep transcontinental rail rates at a reasonable level," concluding with the statement that "if you want to continue to enjoy reasonable rates, and if you want to prevent what would amount practically to a transportation monopoly, you will urge Congress to defeat the Pettengill Bill."

# B. F. Weadock of Edison Electric Institute Disputes Federal Power Commission's Prediction of Power Shortage

In a statement issued April 8 by Bernard F. Weadock, Vice-President and Managing Director of the Edison Electric Institute, regarding power shortage predicted in interim report of the Federal Power Commission, released April 7. Mr. Weadock says:

The Federal Power Commission's further news report picturing an imminent power shortage in the United States is evidently intended to frame support and justifidation for the Federal Government's uneconomic and unjustifiable water power projects, as well as to foster the idea that the engineers of the electric light and power industry need guidance and technical assistance from government bureaus in conducting their work. Actually the present excess generating capacity over and above the requirement for normal reserves is 6,000,000 kilowatts or 20%, and the present trend of output does not justify plans for further construction.

From an examination of the figures accompanying the report, it is clear that erroneous assumptions have led the Federal Power Commission's engineers to wrong conclusions. In their report they have assumed that the peak loads on the different power systems all occur at the same time and therefore arrive at a theoretical peak demand for the United States of 23,-000,000 kilowatts. Actually, peak loads do not coincide in time and, because of their diversity, the effective overall peak is only about 16,000,000 kilowatts, or 7,000,000 kilowatts less than they have assumed.

sion's engineers have arbitrarily disregarded a large amount of capacity in the older plants, evidently on the basis that these are no longer useful. There is actually 5,942,000 kilowatts of installed capacity in the United States more than the report shows, and this amount is three times the total net estimated shortage of 1,961,000 kilowatts shown by the Federal Power Commission's report.

These older plants are perfectly capable of supplying power in emergencies and of carrying system peak loads. Because the duration of these peak demands is short, old plants are ideally suited to this need. It would not be in keeping with efficient private operation to build new plants merely to operate them a few hours a year during emergencies and periods of peak demand and at the same time to tear down older paints entirely adequate and suited for this service.

In the regions of Federal projects under construction or now p the Federal Power Commission has taken particular pains in setting up a justification for these Government projects. Thus the way is paved for the highly uneconomic Passamaquoddy Bay project by claiming that Maine, alone among the New England States, is shy of adequate power.

The electric light and power industry is and always has been prepared to meet all demands upon-it by the users of its service. It would not be justified, however, in undertaking the immediate construction of additional plants which are not now necessary while waiting for the return of business the development of which we hope for but which is not yet in sight.

A previous statement was given out by Mr. Weadock on April 2 bearing on an earlier interim report (March 31) by the Federal Power Commission, viewed as directing criticism against private utilities in which the Commission warned that great industrial centers of the east and mid-west would be confronted with a power shortage that would prove "disastrous" if the United States became involved in another war. The Commission said that use of power has been increasing so rapidly lately that the demand is approaching the limit of available efficient generating capacity in many districts. We quote below in part from the survey, as given in United Press, Washington advices of March 31:

"Careful planning, under Federal supervision, of new power plants and facilities for transmission is required to promote the safety and welfare of the Nation," the report stated.

Observations of the Commission were published at a time when progress of

the New Deal's chief power experiment—TVA—has been sharply impeded by court reversals. The report strikes smartly at assertions of anti-New Dealers that private industry now is generating more power than can be consumed and that Federal activities in this directly constitute waste of

Demand for power, when the depression ends, will be at least 4,000,000 kilowatts in excess of that which existed in 1929, or an amount equivalent to the capacity of 50 large generating stations, it was stated. Little new generating capacity has been constructed by privately owned utilities since 1930. As a result, the report said, capacity of existing plants is 2,325,000 kilowatts less than contemplated demand when industrial activity returns

As a result of this situation, the report continued, critical shortages will exist in almost every section of the United States. The only regions in which substantial surpluses of capacity now exist to meet normal demand were said to be Florida, parts of Michigan, Illinois, Texas, an area along the Lower Mississippi, and North Dakota, Idaho, Utah, New Mexico, Montana, Washington, Minnesota and Oregon.

In certain limited areas, the report said, Government plants provided for or actually under construction, will meet these shortages. It was noted that only one major private power development and one major municipal plant are now under construction. They were not mentioned by name but the survey asserted that many of the regions were the greatest power markets now exist and where the shortage will be most acute when dustrial activity is renewed, do not have projects under construction at the present time sufficient to carry the loads expected to be demanded.

It would require a capital expenditure of \$300,000,000 on new plants to

correct this situation, the report stated.

In his statement of April 2, Mr. Weadock said in part:

The Federal Power Commission views with alarm the possibility of a shortage in case of war. The electric light and power industry for many years has co-operated with the War Department in its war procurement plans. The industry is prepared at this time to meet any power demands that may possibly arise under the co-ordinated plans for procurement of war supplies, which are designed to avoid creating a congestion in any one locality. When the United States entered the World War in 1917, the installed capacity of the electric light and power industry was only 9,000,000 kilowatts as compared with 32,250,000 kilowatts installed to-day. that time there was practically no interconnection between central stations to permit unused capacity in one station to be applied in nearby systems. The advantageous integration of central stations into large power systems has largely been effected since that time.

In the supply of munitions of war, power plants out on the Columbia or Colorado Rivers, or even in the Tennessee Basin, are of little or no signifi-The important factor is the maintenance of an adequate coal supply

at the steam generating plants in the existing industrial regions.

The Commission admirably emphasizes the extraordinary growth of the public utility industry of the United States and the remarkable progress in idential use of electricity even through the depression; demonstrating the fairness and acceptability of prevailing rates. The electric light and power companies will welcome the opportunity to participate in, and contribute to industrial development and growth and the further expansion of the use of electricity in America.

# More Than \$45,000,000 Saved in Credit Unions in United States, Survey of FCA Shows—Membership of Unions Approximates 750,000

Credit unions in the United States have savings of over \$45,000,000 and a membership of approximately 750,000, according to figures released at Washington, D. C., April 11, based on a survey conducted by the Credit Union Section of the Farm Credit Administration.

Director C. R. Orchard of the Credit Union Section said the survey covers 1,400 credit unions organized under State charters and indicates that the total number of such organizations in the country is more than 3,000. In noting the foregoing, an announcement issued by the FCA said:

Most of these were organized under State laws which are effective in 38 States. The Federal Credit Union Act passed last year, however, makes it possible to organize these thrift and loan co-operatives in any More than 200 Federal credit unions have been set up during the past six months and the number is increasing steadily.

Ir. Orchard pointed out that although the first credit union in the United States was organized in 1909 the survey indicates that about 75% of the 3,000 now in operation under State charters came into existence since the depression began. "It is highly significant," he said, "that at a time when our financial and economic structure was being shaken to its very foundations, the safety and co-operative features of credit unions attracted wide attention among people of small means and the movement received a vast stimulation."

The average credit union has a membership of 250; the savings of members is approximately \$15,000; and total assets of the average organization \$20,000, the survey indicates. It also shows that the average saving per member is only \$60 and the average loan about \$100. In 1934 the outstanding loans of credit unions amounted to 87% of their available

loan funds (share capital, deposits and borrowed money).

There is only one real case of credit union failure in the history of the movement in the United States, according to Mr. Orchard, and the number which have liquidated with slight losses to members is insignificant when compared to the large number in active operation.

Total outstanding loans of all credit unions are estimated at \$44,000,000, and total assets at nearly \$60,000,000, on the basis of this survey.

# Hearing Continued in Tax Appeal Suit of Andrew W. Mellon

Andrew W. Mellon, former Secretary of the Treasury, was his own witness for several days recently when he testified before the Tax Appeals Board at Pittsburgh on the Government's claim of \$3,089,000 additional income taxes for the year 1931. The most recent reference to the case was contained in the "Chronicle" of March 23, pages 1937-38.

Mr. Mellon himself took the witness stand for the first time on April 1, when he testified that in 1931 the law enabled him to reduce his income tax to a level he considered "fair and just" and that had he been so minded, he could have eliminated all his taxable gains by sales of stocks and bonds which had declined sharply in value. A dispatch from Pittsburgh to the New York "Times" April 1 described this testimony in part as follows:

He, Mr. Mellon, denied vigorously that he harbored any intention to repurchase the stocks he sold at a loss. That these very stocks usually found their way into the portfolios of the Coalesced and Ascalot companies which his children and his employees dominated, he declared, was no ponsibility of his.

He denied that he retained any measure of control over the \$10,000,000 orth of bank stock he sold to his brother, the late R. B. Mellon, in March, 1921, to make himself eligible for a place in the Harding Cabinet. That his brother handed over to him the exact amount received in dividends from the stock, Mr. Mellon said, was the result of an arrangement between his brother and Howard M. Johnson, his financial secretary, without his knowledge.

## Left Many Tasks to Aides

His interests were so broad and his duties in Washington so arduous and exacting. Mr. Mellon asserted, that it was impossible for him to keep track of all his private holdings or the deals that were required to keep his financial house in order. Such matters, he said, he was forced to leave to such trusted employees as Mr. Johnson, in whom he expressed implicit

Further details of Mr. Mellon's testimony were given as follows in Associated Press Pittsburgh advices of April 2:

Hiring of an attorney associated with the Internal Revenue Bureau by Andrew W. Mellon in 1931 had nothing to do with his tax affairs, the former Secretary of the Treasury to-day told the Board of Tax Appeals hearing his protest against a \$3,089,000 assessment.

The banker, passing another full day under cross-examination on the

Alexander Gregg, to select a young, dependable man for a position and that Mr. Gregg recommended Mr. Shepard.

"Why from the Internal Revenue Bureau?" pressed Mr. Jackson. . . Mr. Jackson led Mr. Mellon through the list and the witness said deductions were made in his income returns in line with most of the suggested

We also quote from an Associated Press Pittsburgh dispatch of April 3 regarding Mr. Mellon's cross-examination on that date:

I'he 80-year-old banker steadfastly insisted that at the time he went into President Harding's Cabinet in 1921 he had "absolutely sold" all of his stock to his brother, the late R. B. Mellon, and took no part in the

operation of any banks or other companies.

Mr. Mellon did admit that he wrote to President Hoover, eight years later, when he still was Treasury Secretary, asking him to consult the Attorney-General for an opinion on a legislative inquiry into his eligibility.

Robert H. Jackson, representing the Bureau of Internal Revenue in its

effort to collect \$3,089,000 in additional taxes for 1931 from Mr. Mellon, had the financier tell the story of his career; then he shifted to Senate and House inquiries into Mr. Mellon's eligibility as a Secretary of the Treasury.

The attorney was trying to support his contention that Mr. Mellon tually dominated the \$300,000,000 Union Trust Co. and through this domination was able to force "accommodation sales" whereby he estab-lished income tax deductions illegally.

Mr. Mellon emphatically denied his eligibility had been the subject of

Mr. Mellon emphatically denied his eligibility had been the subject of an inquiry by President Hoover or the President's Cabinet.

Mr. Jackson then showed the witness a letter, dated March 8 1929, asking the President to obtain from the Attorney-General an opinion on the Senate inquiry into his eligibility. Mr. Mellon said the signature on the letter was his, that he had "forgotten writing it, but I did."

Mr. Jackson produced two more Mellon letters taken from the files of the Treasury Department. One, addressed to Senator David A. keed on April 18 1929, said the Secretary understood the Senate Judiciary Committee wished to know whether he was carrying on "trade and commerce" in violation of the law. In this Mr. Mellon stated he had sold "every share of stock" in all banks and trust companies.

On Jan. 28 1932, just before leaving the Cabinet to become Ambassador

On Jan. 28 1932, just before leaving the Cabinet to become Ambassador to the Court of St. James's, Mr. Mellon wrote to Hatton W. Summers, Chairman of the House Judiciary Committee, that his bank stock had been

purchased by his brother. In this letter Mr. Mellon said his attitude toward the prospective House inquiry was that he considered information sought regarding the bank stock sale involved a "private business transaction to which I was only one party

The Treasury on April 6 made public correspondence which it said failed to disclose the "nature, magnitude and true purpose," of the "A. W. Mellon Educational Charitable Trust." This correspondence, between the Internal Revenue Bureau and Donald D. Shepard, agent of Mr. Mellon, caused the Treasury Department to cancel some tax-exempt privileges sought by the organization mentioned. The Internal Revenue Bureau in a letter of March 8 1933 exempted the Trust from payment of income taxes on the assumption that it was formed and operated for charitable and educational purposes. This decision was later revoked on the ground that representatives of the Trust failed to take into account a gift of \$10,000,000 in art works made by Mr. Mellon and held now to be a part of the assets of the Trust.

Mr. Mellon personally completed his direct testimony before the Tax Appeals Board on April 10 when he said that he has not committed himself specifically to build or to endow a national art gallery in Washington or in any other

Other recent hearings dealt largely with testimony regarding the valuation phase of the McClintock-Marshall Corp., with witnesses appearing on behalf of Mr. Mellon describing details of the valuation procedure. On March 25 it was testified that about 250 persons were engaged in a 1924 retrospective valuation of the corporation, under which its tangible assets as of March 1 1913 were increased by \$820,000 to approximately \$3,000,000. Associated Press advices from Pittsburgh on March 25 summarized the day's testimony as follows:

Counsel for Mr. Mellon, who owned 30% of the stock, contend that the company's actual market value as of that date was about \$15,000,000. The Government, trying to show Mr. Mellon made more profit than he reported in his 1931 income in the merger of the company with Bethlehem Steel, asserts the actual value was about \$5,000,000.

A. B. Hossack, Assistant Vice-President of the American Appraisals Co. of Milwaukee, which made the retrospective appraisal, said about 25 men were kept in the field for eight or nine months and that more than 200

were employed in the office to compile the data.

In earlier testimony, witnesses have related that this appraisal was accepted for a period of 14 years by the Government for certain tax purposes and was first questioned in this case, being heard by the Tax Appeals Reard

Frank J. Hogan, Mr. Mellon's chief counsel, called as a witness on March 26 Frank B. Thompson, Vice-President and Auditor of the American Bridge Co. We quote from Associated Press Pittsburgh advices of March 26 regarding this hearing:

"Inventory means nothing," said Mr. Thompson, "because no two buildings in this city or hardly anywhere else are the same. Ours is a

specialized general contracting industry. You have to have the organiza-tion that has the ability to do things in new and novel ways on every job. Every competitor may be able to copy thereafter and you must find new

Mr. Hogan was supporting his contention that even with only \$3,000,000 in tangible assets in 1913, the "basing date" for income tax purposes, McClintic-Marshall as a going concern had a market value of about \$15,000,000. The Government says the company was worth only about

The scene in the case shifted late to-day to details of the \$44,000,000 Union Construction Co., formed in 1930 from assets of the McClintic-Marshall Corp. in which Andrew W. Mellon had a 30% interest.

It was a final phase in clearing up testimony regarding McClintic-Marshall, in connection with which the Government claims more than \$1,000,000 back taxes is due from Mr. Mellon.

The hearing on March 27 was described as follows in an Associated Press Pittsburgh dispatch of that date:

The Tax Appeals Board to-day halted efforts of the Government to dig into records of the \$300,000,000 Union Trust Co. in an attack on the credi-

bility of a witness in the A. W. Mellon income tax case.

Ernest Van Fossan, presiding member, sustained an objection raised by
Frank J. Hogan, chief Mellon counsel, against questions asked Carl R.

Korb, Vice-President of the institution, regarding sales of securities by

some customers and officials of the bank.

"To permit the proposed inquiry would lead us too far afield," Mr.
Van Fossan said, "and, rather than assisting in the search for the fact in the case at par, would tend to divert attention from the issues before us."

Report by Federal Trade Commission on Conditions with Respect to Distribution of Milk and Other Dairy Products—Agreements and Understandings to Fix Prices Said to Exist Between Co-operatives and Large Milk Dealers

On April 5 the Federal Trade Commission transmitted to Congress its report on its milk inquiry, made pursuant to House Con. Res. 32, 73rd Congress, '2d Session, passed June 15 1934. Under this resolution, the Commission was directed to inquire into conditions with respect to the sale and distribution of milk and other dairy products and to report to Congress whether-

Any person, partnership, association, co-operative or corporation is operating within any milkshed of the United States in such manner as to substantially lessen competition or to tend to create a monopoly in the sale or distribution of dairy products, or is a party to any conspiracy in restraint of trade or commerce in such products, or is in any way mon lizing or attempting to monopolize such trade or commerce within the d States, or is using any unfair methods of competition in the sa or distribution of such dairy products, or is in any way operating to deess the price of milk sold by producers.

The Commission's investigation was begun last July. Because of limitation of funds made available by Congress, said the Commission's announcement of April 5, the inquiry was confined to the State of Connecticut and to the Philadelphia milkshed, comprising eastern Pennsylvania, Delaware and parts of New Jersey, Maryland and West Virginia. In addition to the field investigations by attorney-examiners of the Commission and members of its economic staff, public hearings were conducted at Hartford in December and at Philadelphia in February, at which a great many producers were heard, as well as representatives of producers' co-operative associations and officers of distributing companies. In summarizing the results of the inquiry the Commission on April 5 stated:

Among other things, the Commission found that by negotiation the co-operatives and large milk dealers in the areas covered by the inquiry have arrived at agreements and understandings to fix prices to the consumer as well as prices paid the producers;

That whereas the prices received by producers and paid by the consumers have fluctuated widely, the gross margin to the dealer on milk for fluid consumption has remained substantially the same over a number

That whereas large sums in dividends have been paid by the local distributor companies to parent companies, and that officers of both the parent and distributor companies have drawn generous salaries, a serious condition exists among many producers in both sheds investigated; that many of them have mortgages on their farms on which interest payments are in default, and many have disposed of their herds and abandoned dairy farming;

That certain practices by distributors have resulted in underpayments to producers which, in the year 1934, are estimated to have exceeded

That dealer companies have paid producers "surplus" prices for considerable quantities of milk which they have resold in fluid form to con-

sumers at the highest prevailing prices;

That distributor companies are in part responsible for the creation of a milk surplus in the areas investigated by the importation of milk products from other areas, resulting in producers receiving a lower price for the quantity of local milk so displaced.

In the files of one of the Philadelphia companies, members of the Com-mission's staff found correspondence indicating that price agreements similar to those in effect in the Philadelphia and Connecticut areas are in effect in other milksheds.

American Liberty League Urges That Appraisal be Made of Economic Experiments of Federal Government With View to Discarding Those Which Have Failed of Anticipated Results—Also Urges That Business be Relieved of Bureaucratic Control

The American Liberty League in a statement issued at Washington on April 7 urged the ending of uncertainty as to the course to be pursued by the Federal Government as "one of the gravest obstacles to economic recovery." The League also asked abolition of some of the alphabetical agencies of the New Deal. Its further suggestions in the interest of recovery were indicated as follows in a Washington account April 7 to the New York "Times":

Asserting that events had demonstrated the need for the adoption of measures to bring about a solution of national problems along lines in conformity with the ideals of the American people and in harmony with Constitutional principles and institutions, it made these suggestions.

"1. That there be a prompt and frank appraisal of the various ambitious economic and sociological experiments undertaken during the past two years that those which have failed to bring about the results anticipated be discarded, and that those which give some promise of producing beneficial results be continued with modifications where necessary in order to bring results be continued with modifications where necessary in order to bring them within the scope of authority properly exercised by the Federal Government in accordance with the Constitution.

"2. That definite and unequivocal assurance be given of an intention to bring the Federal budget into balance within a reasonable time in order to allay fears of ruinous inflation and a wrecking of the nation's monetary and credit structure.

"3. hat business, both small and large (meaning the combined efforts of the American people to earn a livelihood), which has supplied the funds

of the American people to earn a livelihood), which has supplied the funds to operate the Government—and the future earnings of which form the only real basis of Government credit—be relieved of unnecessary harassment, bureaucratic control and demagogic arraingment.

"4. That essential relief activities, both those partaking of the character of an outright dole and those described as work relief, be carried out with the least possible interference with normal economic processes; that heed be given to the restrictions on the work relief program as outlined in President Rosevelt's message at the opening of the present Congress but largely ignored in subsequent legislative proposals.

ignored in subsequent legislative proposals.

"5. That there be an immediate cossation of attempts to subvert basic constitutional principles through the delegation or attempted delegation, of legislative and judicial powers to executive officials and bureaus."

# Federal Trade Commission in Complaint Against 18 Companies and Code Authority Charges Conspiracy to Fix Prices for Fire Extinguishing Equip-

Charging combination and conspiracy to fix and maintain uniform prices for fire extinguishing equipment in an assumed and pretended compliance with the code for that industry, the Federal Trade Commission announced on April 9 that it has issued a complaint naming as respondents 18 companies manufacturing fire extinguishing equipment, producing approximately 85% of such equipment and supplies in the United States, also the code authority for the fire extinguishing appliance manufacturing industry.

From the Commission's announcement of April 9 we quote:

Pointing out that the corporate respondents would naturally and normally be in price competition with one another, the complaint says that in February 1932 they entered into an agreement for elimination of price competition among themsevies and have since observed said agreement. competition among themsevies and have since observed said agreement, maintaining uniform prices to be charged purchasers of fire extinguishing equipment and supplies. They agreed that the respondents singly would neither solicit the customers of another respondent, nor quote prices lower than those then being quoted by the respondent supplying them. It is alieged they also refused to continue to sell equipment and supplies to dealers who failed to agree not to sell at prices less than those fixed. It is also charged that the respondents agreed upon prices to be submitted when competitive bids were called for by industrial and governmental users, and procured withdrawal and cancelation of such bids in cases where they were at prices less than those fixed by the respondents.

were at prices less than those fixed by the respondents.

Shortly prior to Dec. 5 1933, according to the complaint, these respondents "under color of authority of the code of fair competition for the fire extinguishing appliance manufacturing industry" agreed among themselves, in an assumed and pretended compliance with the code, to fix and maintain uniform prices and have since that date continued to sell at such

It is alleged in the complaint that the result h and elimination of price competition in the sale of fire fighting equipment, where as the code does not authorize price fixing, and was not designed to permit it, but instead specifically prohibits monopolistic practices and discrimination against small enterprises

The Commission has designated Friday, May 10, for the respondents to show cause why an order to cease and desist from the practices alleged should not be issued.

## AAA to Make Benefit Payments to Farmers Unable to Plant Wheat in Drought and Dust Stricken Areas

The Agricultural Adjustment Administration announced April 11 that it will make benefit payments to farmers in the areas stricken by drought and swept by the recent dust storms, who are unable to plant wheat due to the condition of the land and where seed has been blown from the ground. Recently the AAA removed the 10% restriction on wheat plantings this spring, and agreed to make the promised benefit payments to those farmers agreeing to offset this year's increased plantings by like reductions in 1936. This action was noted in our issues of Mar. 30, page 2121, and Mar. 23, page 1941.

As to the latest action of the AAA, the Washington correspondent of the New York "Herald-Tribune," in yesterday's issue of that paper, said:

The AAA on April 11 came to the aid of farmers whose wheat had been blown out of the ground by agreeing to make full benefit payments even if no wheat is grown. The wheat adjustment contracts contain a requirement that each farmer must plant at least 54% of his base acreage. may not, on the other hand, plant more than 90% of his base acreage. The

AAA recently lifted the 90% limitation on spring wheat, so that farmers may plant as much as they can. The waiver on the minimum requirement will enable farmers who will have less than a 54% wheat crop to get their

benefit payments.

AAA officials said that this waiver would be extended only in designated counties in the drought-stricken areas and then only when individual producers have satisfied the county wheat production control committees that their failure to produce a 54% crop was due to the weather. The same arrangement was made last year in the drought areas, with the result that benefit payments were the chief source of cash income for the year for many

Federal Emergency Relief Administration officials estimated there are 35,000 farm families on the relief rolls in the area in which the present dust storms are originating. They had no means of estimating how many additional families, on the farms and in the villages and cities of the area, would be thrown on relief as a result of a second year of drought.

From Washington Associated Press advices, April 11, we take the following:

The drought relief set-up formed last year is still intact. It is composed of representatives of the Department of Agriculture, the Federal Relief Administration and the Farm Credit Administration.

Officials said privately that a continuation of the dry siege and windstorms would mean a new drought relief grant. More than \$500,000,000

was voted by Congress last year and much of it was spent in the same areas that now are being ravaged by the dust storms.

### Revised AAA Amendment Bill Reported to Senate-House Bill Still in Committee

The Senate Agricultural Committee on April 10 reported favorably to the Senate a redraft of the proposed amendments to the Agricultural Adjustment Act. In the redraft of the measure, said advices from Washington, April 10, to the New York "Journal of Commerce" of April 11, the Committee proposes to change the so-called "reduction" program to an "adjustment" program, so as to permit payment of benefits on crop increases as well as decreases. The advices further said:

Opposition to the licensing provision is sought to be met by the proposal that the issuance of a license shall be conditioned upon approval by at least two-thirds of the producers who "during a representative period determined by the Secretary," have been engaged in the production for market of the commodity desired so to be covered. Provision also is made that consideration may be given to the wishes of those who produce two-thirds of the

of Agriculture access to the books and papers of the processors. drafted measure is slightly changed, but from a processors' standpoint it is said, it is far from satisfactory.

In order to check any information which he may demand, the bill proposes to permit access to all books and papers "as he may find necessary or pertinent." It is pointed out that the discretion would rest with the Secretary as to what he could call for. . . . . From the House bill is taken a provision leaving it in the power of the

Secretary of Agriculture to give consideration to the post war period. August 1919-July 1921, or any portion thereof. In arriving at the so-called parity price for marketing agreements and licenses where he has no adequate pre-war data.

Opponents of the measure charge that it is not nearly so limited in its scope as is the measure over which the House committee now is deliberating. It developed that the House bill struck many snags and there was the sibility that if brought out on the floor of the House it would be defeated.

After the House Committee on Agriculture had ordered a favorable report on the bill, Chairman Marvin Jones decided that it should be given further consideration, with the result that now it is lying dormant in committee files. However, it is possible that it will again be brought before the members on Friday or as an alternative be left unmolested until after the Senate has made a determination upon the legislation.

The House bill was referred to in our issue of April 6,

# Rental and Benefit Payments to Farmers Participating in All Adjustment Program Totaled \$630,606,963 to Feb. 28—Processing Tax Collections Amounted to \$692,878,538

The Agricultural Adjustment Administration issued an analysis on April 8 of disbursements totaling \$630,606,963 in rental and benefit payments to farmers participating in adjustment programs, and expenditures of \$214,651,202 in connection with removal, utilization and conservation of surplus agricultural commodities. The total expenditures of the Administration since organization, May 12 1933, including the above amount of rental and benefit payments, surplus removal and utilization expenditures, and \$42,254,-090 in cost of administration, up to March 1 1935 amounted to \$887,512,255. In issuing the analysis the AAA announced:

The monthly Comptroller's report divides the \$214.651,202 expended in purchase of surplus agricultural commodities, export operations, conservation operations, and miscellaneous disbursements, as follows: hog purchases and pork for relief distribution, \$46,080,106; export of regional surplus of wheat from Pacific northwest, \$6,097,239; purchases of butter and cheese for relief distribution, \$16,529,760; drought cattle purchases and conservation of products thereof for relief distribution, \$112,746,219; purchases of sheep and goats and conservation of products for relief distribution, \$7,660,968; conservation of supplies of adapted seeds, \$16,-638,993; sugar purchases, \$365,536; peanut diversion payments, \$347,823; disbursements under rice trust fund, \$42,269; disbursement to selle

cotton tax exemption certificates, \$8,142,284.

It should be noted that funds disbursed for cotton tax exemption cer tificates were derived from sales of surplus cotton tax exemption certificates to producers by the Pool organized to handle this operation, and this item represents reimbursement of producers who placed excess certificates in the Pool for sale. Funds for purchase of drought cattle were made available partly under the Jones-Connally amendment to the Adjustment Act, and martly from the appropriations allocated for this purpose under the Emergency Appropriations Act. Funds were also provided under the Emergency Appropriations Act for purchase of drought sheep and goats, and

The following tables, contained in the analysis, show collections of processing taxes, and rental and benefit payments by States and commodities:

PROCESSING AND RELATED TAXES COLLECTED FOR THE MONTH OF FEBRUARY AND ACCUMULATIVE TO FEB. 28 1935 AS REPORTED BY THE BUREAU OF INTERNAL REVENUE

Commodity and Type	Jan. 31 1935	Collections February 1935	Total to Feb. 28 1935
	\$192,579,338.83 202,894,046.96		\$202,425,151.42 210,447,192.87
Tobacco	36,874,386.82 8,710,188,97	2,910,103.15 490,408.47	39,784,489.97
Pield corn	198,572,788.04	11,762,655.13	210,335,443.17
Paper and jute Sugar cane and sugar beets	11,533,486.78 38,499,789.69	149,574.43 4,782,041.80	43,281,831.49
Peanuts	230,902.53		555,738.54
Tobacco producers' sales tax	2,093,080.60	866,660.78	2,959,741.38
Total collections	8692,878,537.71	\$39,103,652.05	\$731,982,189.70

State	Cotton	Wheat	Tobacco
Alabama	\$19,508,817.13		\$3,053.20
Arisona	1,114,900.44	30,524.24	
Arkansas	21.332,682.10	3,019.19	180.00
California	1,288,749.51	1.856,477.13	
Colorado	**********	3,378,337.65	
Connecticut			894,277.22
Delaware		173,922.21	
Florida	524,149.28		245,564.16
Georgia	17,410,519.37	11,160.19	1,485,488:15
Idaho	*********	5,565,012.74	.,,
Illinois.		4,025,692.79	888.85
Indiana		3,131,259.52	156,129.35
Iowa.		709,390.39	100,120,00
	4.401.61	39,482,762.66	8,269.14
Kansas	98,343.97	386.018.13	6,002,567.49
Kentucky	10,918,332.40	800,010.10	0,002,001.10
Louisiana		*******	
Maine	********	1,326,497.61	38,463.37
Maryland		1,820,497.01	
Massachusetts		* 004 004 08	377,162.98
Michigan		1,364,004.05	67,062.14
Minnesota	00 017 000 07	3,068,269.08	67,062.14
Mississippi	22,215,393.65	0.400.041.04	140 070 97
Missouri	3,538,645.58	2,527,841.04	140,070.37
Montana		9,949,929.07	
Nebraska		9,637,012.19	
Nevada	********	47,268.42	**********
New Hampshire		*********	8,297.80
New Jersey		18,872.57	
New Mexico	998,639.32	806,658.66	
New York		62,992.32	60,127.61
North Carolina	8,044,776.14	80,438.07	5,738,355.70
North Dakota		24,075,816.18	
Ohio		2,771,876.13	965,946.52
Oklahoma	19,447,293.46	11.188.338.27	
Oregon		4,101,855.10	
Pennsylvania		407,780.32	1,106,406.89
Puerto Rico			1,199,046.00
Rhode Island			
South Carolina	11,328,622.35		1,864,035.95
South Dakota	22,020,022,00	8,285,829.10	
Tennessee	6.834,477.92	195,073.78	1,571,582.59
Texas	76,170,218.61	8,646,356.97	.,
	10,110,210.01	1.054.044.55	
Utah		1,002,012.00	9,342.53
Vermont	403,625.52	868,738.32	896,961.33
Virginia	403,023.02	8,536,334.05	050,001.00
Washington		123,999.67	82,948.46
West Virginia	********	62,294.81	1,130,956.41
Wisconsin	*********	664.264.22	1,100,000.41
Wyoming	********	004,204.22	
Totals	\$221,182,638.36	\$158,625,961.39	\$24,053,184.21

State	Corn—Hogs	Sugar	All Programs Grand Total
Alabama	\$314,332.00		\$19,826,202.33
Arizona	39,847.56	*********	1,185,272.24
Arkansas	831.945.28		22,167,826.57
California	1,298,391.47	\$167,034.29	4,610,652.40
Colorado	1,995,373.10	304,184.40	5,677,895.15
Connecticut	27,418.68		921,695.90
Delaware	29,503.57		203,425.78
Florida.	213,596.76		983,310.20
	103,307.10		19,010,474.81
Georgia	841.032.83	456,336.65	6,862,382.22
ldaho	28.066.527.07		32,993,108.71
Illinois			20,861,381.00
Indiana	17,573,992.13	********	
Iowa	52,011,829.12	70 919 00	53,621,219.51
Kansas	12,388,114.35	79,312.20	51,962,859.96
Kentucky	3,075,975.40		9,562,904.99
Louisiana	53,199.65	1,413,638.10	12,385,220.15
Maine	2,006.00		2,006.00
Maryland	414,543.70	*********	1,779,504.68
Massachusetts	267.084.67		644,247.65
Michigan	2.357.284.00		3,721,288.05
Minnesota	15.058.892.36		18,194,223.58
Mississippi	31,969.35		22,247,363.00
Missowi	18,106,050.67		24,312,607.66
Montana	420,592.02	********	10,370,521.09
Nebraska	21,987,204.05	172,375.55	31,796,591.79
	38,892.59	112,010.00	86.161.01
Nevada	22,302.03		30,599.83
New Hampshire	227.521.21		246,393.78
New Jersey	315,614.60	********	2,120,912.58
New Mexico		********	296,836.98
New York	173,717.05		
North Carolina	482,556.37		14,346,126.28
North Dakota	2,710,884.85		26,386,701.03
Ohio	12,129,585.88		15,867,408.53
Oklahoma	3,581,104.60		34,216,736.33
Oregon	528,670.20		4,630,525.30
Pennsylvania	336,324.95	********	1,850,512.16
Puerto Rico		********	1,199,046.00
Rhode Island	2.864.39		2,864.39
South Carolina	225.028.20		13,418,586.50
South Dakota	10,378,412.03	14,479.80	18,678,721.83
Tennessee	2,357,560.59	20,010.00	10,958,694.88
	3,274,217.83		88,090,793.41
Texas	138,747.16	495,758.00	1,688,549.71
Utah	42,752.87	450,100.00	52,095.40
Vermont	1.099.488.68	********	3.268.813.85
Virginia		644.10	9.032.818.39
Washington	495,840.24		
West Virginia	205,536.79	*******	412,484.92
Wisconsin	5,406,921.46	***********	6,600,172.68
Wyoming	367,595.99	188,361.32	1,220,221.53
Totals	\$223,453,054.35	\$3,292,124.41	\$603,606,962.72

Wheat Growers to Vote May 25 on Continuance of AAA Adjustment Program After 1935—New Program Would Cover Crops of 1936 to 1939

Secretary of Agriculture Wallace announced April 11 that wheat growers throughout the United States will vote on May 25 on whether to continue the Agricultural Adjustment Administration's wheat production adjustment program after the 1935 crop has been harvested. The program to be voted on by the farmers, which would be similar to the present voluntary program, would cover the crop years 1936, 1937, 1938 and 1939. The contracts now in effect, signed in 1933, will expire at the end of the current season. Inducements to shift land in the drought and dust-storm areas from wheat to grass were stressed in the referendum notice, said Washington advices, April 11, to the New York "Times" of April 12.

# Brief Filed in United States Supreme Court in Schechter Poultry Case to Test Constitutionality of NIRA—High Court Also to Rule in Case of Oil

A move for an early ruling by the United States Supreme Court on the constitutionality of the National Industrial Recovery Act was made on April 8 when attorneys for the A. L. A. Schechter Poultry Corp. filed a brief seeking a review of the convictions in the case. The convictions on 17 counts in an indictment said to allege violation of the NRA code were upheldion April 1 (as noted in our issue of April 6, page 2285) by the United States Circuit Court of Appeals for the Second Circuit (New York), the Court, however, reversing conviction on two counts which charged violation of minimum wages and maximum hours. From Washington April 8 a dispatch to the New York "Times" said in part:

The Schechter case is the issue upon which the Government has resolved to stand since it dropped the Belcher lumber suit, previously heralded as the first NRA test

On Thursday (April 4), the day the Circuit Court entered its judgments. the Department of Justice announced that the Schechter interests would ask for a review of 17 counts of the indictment and that the Government would file a cross suit on the 2 counts decided against it, and also "co-operate

in expediting" the highly important case.

Schechter counsel in their brief argued that the NIRA was unconstitutional because Congress improperly delegated its legislative power to the President; that the code was unconstitutional in its application to the Schechter interests because the poultry transactions were purely intra-State; that the defendants were not engaged in conspiracy and that the lower courts erred in several particulars.

## Questions Asked of Court

Seven specific questions were asked of the Court as follows:

Whether Congress attempted to delegate its legislative power to the President contrary to the Constitution?

2. Do the NIRA and metropolitan live poultry code violate the commerce ause of the Constitution?
3. Do the NIRA and code violate the Eighth Amendment to the Con-

stitution by imposing excessive fines and unusual punishment?
4. Did the Eastern District Court have jurisdiction to try the peti-

 Can the District Court take judicial notice of municipal ordinances and regulations of New York City, if the indictment does not plead them?
 Does the indictment and its counts set forth the necessary elements required to make the defendants liable for any violation of the NIRA

7. is there sufficient evidence in the record to sustain the conviction of conspiracy to violate the NIRA and code?

The question in the case was declared to be "one of Federal law which has not been but should be settled" by the Supreme Court, and which also 'involves questions of national importance which it is in the public interest' to have decided.

The lawyers further argue that the questions require interpretation of the Constitution; that the court should determine the issue because the NIRA "affects business and the welfare of the people as a whole"; and that the court should state whether Congress "intended to make the acts of petitioners a crime cognizable" by the Federal courts.

# Two Cases May Be Joined

It is understood that the Department of Justice may join the Wilshire case with the Schechter case. In the California case the Government sought to restrain the company from violating the code and the NIRA. I'ne case was filed in the Southern District Court in California on Dec. 14 1933 and on Dec. 31 1934 Judge McCormick sustained the NRA on all points and granted the injunction.

The Circuit Court of Appeals, of which the former Secretary of the Navy, Curtis D. Wlibur, is a member, sustained the NRA on the com-

Not wishing to pass on the provision of the Act for the delegation of authority by Congress, the Court "certified" this aspect for decision by the Supreme Court. Thus the poultry and oil codes have been held to

be within the commerce clause. . . . While the Schechter lawyers, Joseph and Jacob E. Heller, presented their belief to the supreme Court, nothing was heard from the Government, but the presumption is that Attorney-General Cummings will offer a brief within the next few days. No request for speed in determining the sult was made by the Schechter counsel, but the fact that their briefs were rushed to the Court carried that implication. The Government is expected to make a direct plea for expedition

Under date of April 10 the Washington correspondent

A series of interrogations, viewed as going direct to the principles of code making under the NIRA, has been certified to the United States Supreme Court from the Ninth Circuit Court of Appeals, it was announced to-day.

The court is asked to rule on whether Congress, in giving the President power to control oil production by means of codes, stated its delegation of authority properly. The questions are presented in an appeal from the findings of the United States District Court for the Southern District of California taken by the Wilshire Oil Co., Bandini Petroleum Co., Commodern Petroleum Co. dore Petroleum Co., Wilshire Annex Oil Co., Ambassador Petroleum Co., George L. and Alfred P. Macheris.

Government Mediation Seeks to Avert Strike At Akron Rubber Plants—A. F. of L. Employees Vote on Possible Walkout—Question of Collective Bargain-ing Representation Involved—Secretary Perkins Confers with Employers and Union Leaders.

Measures for averting a threatened strike of employees of the three largest rubber companies of Akron, Ohio, were considered on April 11 as representatives of the companies conferred with Secretary of Labor Perkins. The rubber workers belonging to the Federation had threatened to strike in protest against the refusal of the Goodrich and Firestone companies to hold elections to determine whether the Federation or so-called company unions represent a majority of their employees in collective bargaining negotiations.

With the conclusion on April 11 of a seven-hour conference between the rubber industry leaders and Miss Perkins, three plans as follows (according to United Press advices from Washington) were under consideration for further discussion on April 12.

1. Withdrawal by the companies of court action by which they have resisted the National Labor Relations Board orders for elections in the rub-

2. Withdrawal of the court petitions for review of the Labor Board orders, and permitting elections but continuing to hold the right of review

A temporary arrangement which would call off strike action until the Federal District Courts here and at Cincinnati pass on the pending cases.

The United Press advices (April 11) added:

To-day's discussion, Miss Perkins said, centered around the three plans. The American Federation of Labor unions have demanded recognition for collective bargaining, which the three companies have denied them.

Miss Perkins, who conducted negotiations with the rubber magnates

After another conference to-morrow with the industry men, Miss Perkins plans to meet with President William Green of the Labor Federation and Coleman Claherty, organizer of Akron rubber workers' unions.

Balloting conducted since April 1 among A. F. of L. members at the three plants (including that of the Goodyear Co.) have shown large majorities in favor of a walkout, according to labor leaders, although exact details of the strike votes have not been made public. A date for the threatened strike is not expected to be announced, however, until all mediation efforts have failed and the unions are ready to begin actual picketing operations.

Recent newspaper estimates showed that of the 35,000 workers in Goodyear, Goodrich and Firestone plants, only about 12,000 belong to A. F. of L. unions.

Government-supervised elections for the purpose of determining employee representation in the plants of the three largest automobile tire companies were demanded April 3 on by leaders of the American Federation of Labor Rubber Workers Union. These demands coincided with the completion on April 3 of a strike vote among the employees of the Goodyear Tire & Rubber Co. at Akron. Similar strike votes began on April 7 at the plants of the B. F. Goodrich Co. and the Firestone Tire and Rubber Co. These three companies employ about 35,000 persons. Plans for a possible strike affecting the automobile tire industry were described as follows in United Press advices from Akron April 3:

Observers were convinced that the union men had voted in favor of a strike. Organized labor, having made its flat demands for recognition, only to have them as flatly rejected by the big rubber companies, was ready to enforce its demands by drastic action if necessary.

## Has A. F. of L. Backing

Labor leaders said the American Federation of Labor, with which the rubber unions are affiliated, was prepared to "go down the line" with both moral and financial support for the tire workers. Ralph A. Lind, regional director of the National Labor Relations Board,

was here in a final effort to avert a strike, but he admitted his task appeared

"The only solution I can see should be for the companies to accede to the NIRB's order for a Government-supervised employe election." Lind said.

United Press advices from Washington April 10 quoted Miss Perkins in regard to the threatened strike as follows:

The Secretary of Labor said to-day Mr. Roosevelt has asked her to "take

any steps which are essential" to avert the strike. She conferred in New York yesterday with members of the industry.

"I think we have struck a line of action which will be helpful," Miss Perkins said. "There is not a sufficient problem there to make real trouble." She attributes the difficulty to a ruling of the National Labor Relations

Board, which ordered elections among rubber workers to determine repre-sentation in collective bargaining. The Firestone concern has been accused of trying to promote its own company union, and resisted the labor board in court.

The workmen have come to the conclusion that the law of the land is not going to be obeyed," Miss Perkins said, "and they have decided to use economic means, rather than the law, to secure their rights."

She added that rivalry between the American Federation of Labor and the company union had caused restlessness and had influenced the labor board to order the election to clarify the situation.

Complaint by NRA and Ice Code Authority Against Purity Ice Co. of Lakeland, Fla., Dismissed by Federal Trade Commission on Ground that Inter-State Commerce Is Not Involved

The Federal Trade Commission announced on April 5 that it has entered an order, made public that day, dismissing a complaint against Purity Ice Co., a corporation, and Felice Ferlise, President, of Lakeland, Fla., in which the respondents were charged with violation of certain provisions of the code of fair competition for the ice industry. The complaint was issued upon relation of the National Recovery Administration and counsel for that Administration and for the Ice Code Authority intervened and prosecuted the complaint.

The Commission's announcement added:

The Commission held that the respondents were not engaged in inter-State or foreign commerce and that the transactions complained of did not substantially or directly affect such commerce, therefore the Com-

not substantially or directly affect such commerce, therefore the Commission had no authority to issue a cease and desist order.

It was alleged in the complaint that the respondents violated the code of fair competition for the ice industry by falling to apply for or obtain from the Administrator for Industrial Recovery a certificate of public convenience and necessity, as required by Article XI of the code of fair competition for the ice industry, for construction of an ice manufacturing plant of 15-ton per day capacity at Lakeland.

Among other things, the respondents contended that the National Industrial Recovery Act is unconstitutional, that refusal of a certificate of public convenience and necessity would permit a monopoly in violation of Section 3-A of the NIRA, and that Article XI of the code of fair competition for the ice industry violated the Fifth and Tenth Amendments to the Constitution. The Commission held that these contentions need not be considered since it had decided that it lacked jurisdiction in the not be considered since it had decided that it lacked jurisdiction in the matter for the reason given.

Stating that the case had acquired wide attention, a dispatch from Washington April 5 to the New York "Herald Tribune" added in part:

The ice code prevented the establishment or enlargement of ice production unless the National Recovery Administrator was satisfied that such additional capacity was needed. Mr. Felise did not even apply for a certificate, but opened his plant and began to manufacture ice on a small scale for local distribution.

His output of approximately 10 tons daily came into competition with the plant of the Federal Ice Refrigerating Co. with a capacity of 375 tons. This is a unit of the City Ice & Fuel Co., described by the Federal Trade Commission as "the largest ice manufacturing concern in the United

#### Constitutional Issue Not Passed On

In holding that the transactions complained of in this case did not affect inter-State commerce, the Commission added. "This is not to say that power does not exist under the NIRA and under the Federal Trade Commission Act to take all measures, including control of transactions wholly intra-State in character, whenever indispensable to protect or foster inter-State commerce. This principle is not applicable here. The facts show no burden, restraint or effect upon inter-State commerce."

Mr. Felise contended that the NIRA was unconstitutional; that the

refusal of a certificate of public convenience and necessity would permit a monopoly; that the code violated both the Fifth and Tenth Amendments of the Constitution. The Commission did not consider these points, since it was unnecessary after it had decided that it lacked authority because inter-State commerce was not affected.

# Crews of Oil Tankers Strike, and Again Threaten Pacific Coast Maritime Walkout—President Roosevelt's Direct Intervention Asked

A strike of crews on American oil tankers, which began early in March, threatened late this week to spread to other vessels on the Pacific Coast, where the walkout was first called. Peace efforts of a Federal mediation board have failed to produce an accord, and on April 9 leaders of maritime unions appealed directly to President Roosevelt for his personal intervention. The unions charged arbitrary actions by the oil tanker operators, while the latter asserted that the walkout was an illegal violation of the agreement which had been concluded at the time of the general San Francisco strike approximately a year ago. A dispatch from San Francisco to the New York "Times" on April 9 described the troubled labor situation as follows:

Representatives of five maritime unions signed a telegram to President Roosevelt which declared that unless he takes "prompt action" the situation "will undoubtedly develop into a general industry tie-up and may become as bad or worse than last year."

The tanker ship operators are accused of failing to live up to agreements

made with the National Longshoremen's Board and are represented as refusing to discuss "collective bargaining."

We also quote from United Press Los Angeles advices of March 11, regarding the outbreak of the strike among crews of the oil tankers:

A strike of crews on American oil tankers, which threatens to affect the entire Pacific Coast, will spread to Atlantic Coast and Gulf Ports, and to all foreign ports where American oil tankers operate, officials of the Sailors Union said to-night.

Six vessels were idle to-night in Los Angeles Harbor, and a seventh, the Union Oil tanker Los Angeles, due to-night, is expected to be tied up when

Harry Christofferson, secretary of the Los Angeles division of the Sailors Union of the Pacific, said men would be called off every American tanker

putting into port. The Sailors' Union is seeking union recognition and wage

Tankers which have had crews withdrawn in Los Angeles Harbor include the Richfield Oil Company tankers Torres, Topilla and Ugenot, the Associated Oil Company tanker Paul Shoup, the Cal-Pet tanker Ledec and the Texas Oil Company banker Australia. Strikers also left the Union Oil Company tanker Purisima in San Diego. Already nearly 200 men have been pulled off in Los Angeles Harbor.

The strike is directed at the Union Oil Company, Richfield Oil Company, Associated Oil Company, General Petroleum, Standard Oil Company and Texas Oil Company.

Texas Oil Company.

# Return of Workers at Crosley Radio Corp. With Re-opening of Plants After Strike Settlement—Union Recognition and Hours of Work Involved in 10-Day

A strike of 2,400 employees of the Crosley Radio Corporation, which began on March 25, was ended on April 3 and plants of the company were re-opened on the following day. The plants had been shut down on March 27 because of violence attending the walkout. Union leaders said the issue was over the signing of an agreement for weekly pay, a 40-hour week, recognition of seniority, and recognition of the Radio and Refrigerator Workers Union. In settling the strike, company officials and union representatives agreed on most of the points at dispute, but Crosley officials did not issue a company statement on future labor policy. Associated Press advices from Cincinnati on April 4 described the agreement as follows:

Other points at issue during the walkout included recognition of the Radio and Refrigerator Workers Union, right of collective bargaining, payment of wages weekly instead of three times a month, and recognition of seniority and merit in promotions, transfers or layoffs.

Tacit agreement was reached on all later points, but R. A. Hoff, President of Cincinnati Local 19,214 of the Radio Brotherhood, was insistent upon a signature to the conditions of employment.

upon a signature to the conditions of employment.

Yesterday, however, acting in response to a request of City Safety Director Fred K. Hoehler, Crosley filed with Hoehler a signed copy of the firm's "conditions." He set forth the company was complying with provisions of National Recovery Administration codes, recognized the right of workers to bargain collectively, and added it had been "in effect since March 25," the day the walkout was called.

The strike was the most serious in Cincinnati in many months, marked by frequent violence during Monday, Tuesday and part of Wednesday last week. Nearly a score of arrests were made.

# Industrial Situation in Illinois Reviewed by Industry by Illinois Department of Labor—Increases Noted in Employment and Payrolls from January to February 1935.

The summaries of reports from 4,471 manufacturing and non-manufacturing enterprises in Illinois, said Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, "showed an increase of 2.4% in the number of persons employed and 4.3% in total wages paid. For a 12-year period, 1923-1934, inclusive," said Mr. Swanish, "the records of the Division show that the average increases in employment and total wages paid in all reporting Illinois industries during February as compared with January were 0.8 of 1% and 2.2%, respectively." a review of employment and payrolls in Illinois industries, issued March 22, Mr. Swanish also stated:

As compared with the same month of last year, the indexes of employment and payrolls indicate a relatively higher level of industrial activity. The index of employment rose from 68.0 in February of 1934 to 72.5 in

February of this year, and the index of payrolls moved up from 48.8 to 56.7.

Manufacturing enterprises, totaling 1,996 in number, showed positive changes in both series greater than the average change for all Illinois industries. In the former, employment rose 4.6% and payrolls 8%. On the other hand, the non-manufacturing industries, 2.475 in number, reported declines of 0.8 of 1% in employment and 0.6 of 1% in total wages

Changes in Employment and Wages Paid, According to Sez

Reports from 3.898 industrial establishments which designated the number employed by sex showed an increase of 3.8% in male workers and 1.6% in female workers. In these enterprises total wages paid to men rose 6.3% while total wages paid female workers increased 3.5% during February as compared with January.

In the manufacturing class, 1.951 reporting concerns increased the number of male workers employed 4.6% and female workers, 4.4%. Total wages paid rose 7.9% and 9.2% for male and female workers, respectively.

The non-manufacturing group of industries showed an increase of 1.7%.

The non-manufacturing group of industries showed an increase of 1.7% in the number of male workers but a decline of 2% in the number of female workers employed. Total wages paid men were 2.9% greater while those paid women were 2.7% loss in February than in January.

## Changes in Man-Hours in February Compared with January

Man-hours worked were reported by 3.150 concerns. For male and female workers combined, the total number of hours worked increased 4.8%. The total number of hours worked in all reporting industries rose 6.6% and 4.7% for male and female workers, respectively.

In the manufacturing group, 1,697 concerns reported man-hours worked by both sexes combined, and in these enterprises the total hours worked were 8% more in February than in January. Hours worked in 1.662 manfacturing enterprises reporting man-hours by sex, rose 8.4% and 7% for male and female employees, respectively. In the non-manufacturing group 1,453 establishments reduced the aggregate total hours worked by 0.8 of Within this group of industries, 1,340 firms reported man-hours worked by male and female employees separately, and in these firms the change was plus 1.8% for male and minus 3.4% for female employe

Average actual hours worked by 327,800 wage earners in the 3,150 industrial enterprises reporting man-hours rose from 37.3 in January to 38.2 in February, or 2.4%. In manufacturing plants the average weekly

hours rose from 35.7 to 37.1 or 3.9%. In non-manufacturing enterprises, the average number of hours worked per week was the same as in January,

# Changes in the Number Employed and Total Wages Paid in Nine Manufacturing Groups

Manufacturing Groups

In manufacturing, seven of the nine reporting industrial groups, showed increases in employment and payrolls, indicating a higher level of activity. Both employment and total wages increased in the stone, clay and glass group during February as compared with January. While the character of this change is typical of the movement of these series between January and February, the current increases of 9% in employment and 11.9% in total wages paid, represent a relatively improved condition within the industry and compare favorably with the preceding 12-year average increases of 1.3% and 3.3% in employment and payrolls, respectively. Within the group, only the miscellaneous stone-minerals industry showed decreases in the number employed and total wages paid. The remaining three industries reported sharp increases in both series.

The increases of 7.9% in employment and 15% in total wages paid in the metals, machinery and conveyances group mark the largest positive January-February changes reported in this industry group in 12 years. Compared with the average February changes of plus 3.2% in employment and plus 7.2% in total wages paid over this interval of time, the current increases represent a marked improvement over the usual seasonal trend in this group.

increases represent a marked improvement over the usual seasonal trend in this group.

The seasonal variation in the wood products group of industries was similar in pattern. The increases of 6.8% in the number employed and 13% in total wages paid in February as compared with January likewise indicates an improved condition within the industry when placed against the 12-year average change of plus 3.0% and plus 11.6% respectively.

The furs and leather group reported a gain of 3.6% in the number employed and 7.7% in total wages paid during February as compared with January. In this group also, the February increases in both series exceeded the 12-year average changes of plus 1.3% in employment and plus 5.3% in payrolls.

in payrolis.

In the chemicals, oils and paints group, employment rose 0.4 of 1% while total wages paid increased 1.1%. These per cent figures are to be compared with the 12-year average changes of plus 1.8% in employment and plus 4.8% in payrolls.

In the printing and paper goods group, both series, employment and payrolls, usually decline in the January-February period. The 12-year average changes for this period are minus 1.5% in the number employed and minus 2.9% in total wages paid. During February as compared with January of this year, however, employment rose 1%. Total wages paid, on the other hand, declined 1.2%. In comparison, therefore, the January-February changes of this year reflect a slight improvement in both series for this industry.

for this industry.

Within the textile group, employment rose 3.7% while total wages paid increased 2%. While this change is consistent with the characteristic January-February trend, it, nevertheless, exhibits a lag when contrasted with the 12-year average change of plus 3.9% in employment and plus

with the 12-year average change of plus 3.9% in employment and plus 10.1% in total wages paid.

Clothing and millinery enterprises typically exhibit increased activity in the January-February period, and over 12 years, the average increase in the number employed during this interval was 3%; in total wages paid 9%. In February as compared with January of this year, the increases of 8.3% in employment and 22.1% in payrolls represent an exceptionally sharp seasonal rise in this industry. All reporting industries in this group reported increases in employment and payrolls.

During February as compared with January, both series showed declines in the food, beverages and tobacco group. Employment dropped 2.2%, while total wages paid decreased 4.2%. These per cent figures are to be contrasted with the 12-year average seasonal changes of 0.7 of 1% and 2.6% in employment and payrolls, respectively. It is important to note that for the fourth consecutive month, the negative changes in both employment and payrolls were greater than the usual seasonal declines in both series. As in January, marked declines in the number employed both series. As in January, marked declines in the number employed and in total wages paid occurred in the slaughtering and meat packing

#### Changes in the Number Employed and Total Wages Paid in Nonmanufacturing Industries

In the wholesale and retail trade group, employment and total wages paid usually decline in the January-February period. Data covering 11 years show that the average decline in the number employed in the January-February period was 2%; in total wages paid, 3.3%. During February as compared with January of this year, employment declined 3.4% while payrolis decreased 3.9%. Within the group, the sharpest declines in both series occurred in department and chain stores.

The services group, employed problem and restaurants, and the laundering

The services group, embracing hotels and restaurants, and the laundering cleaning and dyeing establishments, exhibited a reversal of seasonal trend in employment and payrolls. The number employed in February compared with January of this year, rose 0.4 of 1% while total wages paid increased 1.8%. These per cent figures are to be compared with the sixyear average January-February changes of minus 1.8% in employment and minus 0.1 of 1% in payrolls.

The public utilities group exhibited a reversal of trend during the January

The public utilities group exhibited a reversal of trend during the January-February period of this year. Employment rose 1% while payrolls increased 0.2 of 1%. Contrasted with the average seasonal declines of 0.6 of 1% in employment and 0.1 of 1% in payrolls, the positive changes during February of this year, represent slight gains in both series.

Twenty-nine coal mines reported increases in employment of 2.6% and 10.5% in total wages paid during February as compared with January. Coal mines in February averaged 32.6 hours of work per week as contrasted with 29.0 hours in January. This increase in the number of hours worked explains the sharp rise in payrolls.

The Division of Highways of the Illinois Department of Public Works

The Division of Highways of the Illinois Department of Public Works reported the employment of 8,213 men on highway construction in February

reported the employment of 8,213 men on highway construction in February as compared with 11.870 in January, a decrease of 30.8%.

In February, 37 reports of wage increases, affecting 1,010 workers, or 0.2 of 1% of all employees reported during the month, were received by the Illinois Department of Labor. Six concerns reduced wages of 216 employees, or less than 0.1 of 1% of the employees at work in February.

Weekly earnings for both sexes combined, averaged \$22.77 for all industries; \$25.19 for men and \$15.57 for women. In the manufacturing industries, average weekly earnings were \$21.88 for both sexes combined; \$24.06 for mal. and \$14.65 for female employees. In the non-manufacturing industries, these earnings averaged \$24.21 for both sexes; \$27.97 for male and \$16.86 for female workers.

## Employment in Ohio During March Increased Further, According to Ohio State University

In a report of industrial employment in Ohio, the Bureau of Business Research of the Ohio State University said that "there was a further increase of 3.3% in employment in Ohio in March, following the February gain of 3.7%." The Bureau under date of April 5 continued:

The Bureau under date of April 5 continued:

The February increase was substantially greater than the usual seasonal increase in that month, and the increase in March was in contrast with the usual seasonal stability. March employment was 4.9% above the corresponding month of last year, while employment for the first quarter of 1935 was 6.5% above the same quarter of last year. All types of employment in the State—manufacturing, non-manufacturing and construction—contributed to the March increase. For the first quarter of the year as compared with the same quarter of last year, manufacturing employment gained 7.2% and non-manufacturing employment 3.7%. Construction, employment was 16.5% less this year than in the first quarter of last year.

In the manufacturing industries, all but three of the 11 major manufacturing groups reported some increase in March from February. The three

In the manufacturing industries, all but three of the 11 major manufacturing groups reported some increase in March from February. The three groups in which there was a slight decline were food products, miscellaneous manufacturing products, and textile products. In the eight remaining groups the increases were either substantially greater than the seasonal increase or in contrast with seasonal stability or seasonal declines. It appears, therefore, that the bulk of the March increase in employment in Ohio cannot be attributed to seasonal gains alone.

There was an employment gain in March from February in each of the eight chief cities of the State. All of the major cities reported February-March increases in manufacturing employment; all but Toledo and Canton showed gains in non-manufacturing employment, and all but two (Cin-

showed gains in non-manufacturing employment, and all but two (Cincinnati and Toledo) reported increases in construction employment. As compared with March of last year, all of the chief cities reported some expansion in employment. The first quarter of this year closed with employment in all the cities greater than in the corresponding quarter of last year.

# Edward McLoughlin Appointed Deputy Superintendent of Insurance of New York State

Edward McLoughlin, who has been Special Deputy in charge of the New York Title & Mortgage Co. since it was taken over for rehabilitation by the New York State Insurance Department, has been appointed Deputy Superintendent of Insurance, it was announced March 30. The announcement said:

Mr. McLoughlin came to the Department in 1930 as Secretary to Supe intendent Albert Conway. A year later he was appointed as attorney to the Superintendent in liquidation proceedings, and, for a time, attorney to the Superintendent of Insurance as rehabilitator of the National Surety Co. D. William Leider, Special Deputy Superintendent of Insurance in charge of the Lawyers Title & Guaranty Co., has been appointed to take over Mr. McLoughlin's work at the New York Title & Mortgage Co.

# Death of W. D. Robbins, United States Minister to Canada—Diplomat, Was Cousin of President Roosevelt

Warren Delano Robbins, United States Minister to Canada, died of pneumonia in New York City on April 7. He was 49 years old. Mr. Robbins had served in the diplomatic service for 25 years. He was a cousin of President Roosevelt. Funeral services held in New York City on April 9 were attended by the President and several members of his family, as well as representatives of the American and Canadian Governments. Mr. Roosevelt interrupted his fishing trip off Florida to travel to New York to be present at the funeral services, following which he returned to

The career of Mr. Robbins was outlined as follows in the New York "Sun" of April 8:

Warren Delano Robbins, a first cousin of President Roosevelt, was born in Brooklyn in 1885. He went through Groton School and was graduated from Harvard, following the custom of the Roosevelt and Delano families. In 1909, the year after his graduation, he entered the foreign service of the United States Government and was attached to the State

Department continuously until his death.

In his long years of service in foreign countries he was attached to the staffs of the embassies and legations at Lisbon, Portugal; Buenos Aires, Paris, Mexico City, Guatemala City, Santiago, Berlin and Rome. From 1928 to 1930 he was Minister to Salvador. In the latter year President Hoover appointed him head of the newly created Division of Protocol in the State Department. As such he was the supervisor and arbiter of all ceremonial usage at the White House.

It fell to Mr. Robbins to arrange all the details of the formal recention

It fell to Mr. Robbins to arrange all the details of the formal reception to and entertainment of Prime Minister Ramsay MacDonald of Great Britain and the former Premier of France, Edouard Herriot. He had two offices, one in the Executive Mansion, the other in the Department of State,

Mr. Robbins was talked of for Minister to Canada shortly after the election of his cousin to the Presidency, but Mr. Roosevelt required his advice and administrative ability in the White House. It was not until May 12 1933, that he was sworn in as Minister to Canada and four days later he presented his credentials to the Governor General of Canada, the Earl of Bessborough.

# Death of Adolph S. Ochs, Publisher of New York "Times"—Messages of Condolence Include Tribute from President Roosevelt

Adolph S. Ochs, publisher of the New York "Times," died on April 8 at Chattanooge, Tenn. He was 77 years old. Mr. Ochs had been in ill health for several years, but his death was sudden. He had left New York on April 6. arriving in Chattanooga the following day. A Chattanooga dispatch to the "Times" April 8, describing Mr. Ochs' death as having occurred amid the scenes of his first venture in publishing and of his first professional triumphs, added in part:

Mr. Ochs suffered a cerebral hemorrhage at 1.45 p.m. (his death occurred at 4.10 p.m.), while at lunch in a Chattanooga restaurant. So quietly as

to be unobserved by his companions he passed into unconsciousness frewhich he did not rally. He was taken to the Newell Sanitarium here, who he died.

The end of the publisher's long and active career, in which for 57 years he was able to put to the test a philosophy of journalism evolved from his first days as a "printer's devil," came after he had opportunity once more to visit his associates of the staff of The Chattanooga "Times", whose success under his direction made that of The New York "Times" possible.

Because of illness he had not been able to visit Chattanooga during the Dast. Because of illness he had not been able to visit Chattanooga during the past

#### Had Spent Morning With Old Friends

Apparently in renewed health and in splendid spirits, Mr. Ochs visited the office of the Chattanooga "Times" during the morning. He greeted the personnel in each department, lingering to chat happily with some who had been with the newspaper 39 years ago when he left Chattanooga to risk his all on the extension of his editorial and business principles to New York.

Active to the last, after he had visited with his friends and associates on the paper, he went to the office of his perhers. Address Shelly Ochs. general

the paper, he went to the office of his nephew, Adolph Shelby Ochs, general manager of the Chattanooga "Tmes." They became immersed in a discussion of details of the paper's affairs and Mr. Ochs was so interested that he allowed his luncheon hour to slip past. It was about 1 o'clock before he ended the discussion to start for lunch.

Paying tribute to Mr. Ochs' exceptional accomplishments the "Times" editorially in April 9 issue, said in part:

The story of Adolph S. Ochs is one of a career which, in poverty and wealth, in obscurity and eminence, was all of one piece. The qualities that his employers and associates noted when he began his newspaper career as office boy and printer's devil in Knoxville, Tenn., were the qualities he manifested throughout his life. The principles he announced and put into practice when at the age of 20 he took charge of a bankrupt small-town practice when at the age of 20 he took charge of a bankrupt small-town newspaper were the principles he announced and put into practice eighteen years later when he took charge of the bankrupt New York "Times" and carried it to influence and prosperity. He knew how to publish, he believed in publishing only one single kind of paper; and his great achievement was the proof that the publishing of that kind of paper—"clean, dignified, trustworthy and impartial," as he phrased it in his announcement in the "Times" on Aug. 18 1896—was practically possible; was not an exercise in altruism, but could be made economically as well as ethically successful. . . . He was born in Cincinnati, March 12, 1858, eldest of the six children of Julius and Bertha Levy Ochs. and Bertha Levy Ochs.

#### Growth Financed With Profits

I'he great fight of Mr. Ochs's life was won by 1900, and he won it by mself. Other men, before and afterward, made great contributions to the himself. Other men, before and afterward, made great contributions to the paper, the value of which he was always the first to acknowledge. But he was the man who (as E. A. Bradford, a veteran of the editorial staff, put it) "found the paper on the rocks and turned them into foundation stones." Another editorial veteran, F. J. Mortimer, amplified this a little. "The rest of the paper, plant and men, was just the same the day before he took command and the day afterward. He was the only difference; and from the moment he came in, a paper that had been steadily going down turned right around and started going up."

That it kept on going up was due very largely, in Mr. Ochs's opinion, to

That it kept on going up was due very largely, in Mr. Ochs's opinion, to the fact that most of the profits were plowed back into the business—plowed back, needless to say, in a wise and productive fashion. The "Times" paid its way out of its own earnings. On Mr. Ochs's twenty-fifth anniversary, Aug. 18 1921, he announced that the gross income of the paper for that quarter century had been about \$100,000,000, of which only \$3,750,000—an average of \$125,000 a year—had been withdrawn as dividends. The rest of the profits had gone into financing the growth of the paper

The story of Adolph S. Ochs during those years was the story of The New York "Times." The two are inseparably woven. He had already laid down his fundamental code of integrity, soundness and completeness, and from this he never varied.

Funeral services for Mr. Ochs were held on April 10 at Chattanooga, and services were also held in New York City yesterday (April 12). Numberless tributes have been paid to Mr. Ochs memory throughout the world.

A message of condolence from President Roosevelt on April 8 read as follows:

I am deeply distressed to learn of the passing of my old friend. contribution to journalism and to good citizenship will always be remembered Please accept my sincere sympathy.

Through its General Manager, Kent Cooper, the Associated Press on April 11 issued the following instructions to its staff:

"To the Staff:

Delaney of New York.

"Adolph S. Ochs was one of the incorporators of The Associated Press of New York 35 years ago. Long before then he was a leading spirit in cooperative news associations that bore the name of The Associated Press. His devotion to the cooperative principle in news-gathering as exemplified by The Associated Press is historic. His loyalty never wavered. He had real affection for the organization and for those who supported it and worked for it. Out of respect for him two minutes of silence at 10.30 a. m. Friday, April 12, the hour of his funeral is entoined on all wives and all activities of April 12, the hour of his funeral, is enjoined on all wires and all activities of The Associated Press throughout the world. WOFIG.
KENT COOPER,
General Manager."

Mayor LaGuardia of New York on April 10 proclaimed a period of public mourning from noon on April 11 until noon on the following day in tribute to Mr. Ochs. Flags on all city buildings were flown at half staff during that period. In Albany, on April 10, the Assembly adjourned out of respect for Mr. Ochs and the Senate stood in silent tribute for one minute. In Washington, a eulogy of Mr. Ochs was delivered from the floor of the House of Representative John J.

## New York Life Insurance Co. Observes 90th Anniversary

At a meeting of the Board of Directors of the New York Life Insurance Co., held April 10, Thomas A. Buckner, President, noted that the day (April 10) marked the 90th anniversary of the election of the company's first board in 1845. Former President Herbert Hoover, recently elected to the board, and former Governor Alfred E. Smith of New York, both attended the meeting, the first at which the two were present together. Mr. Hoover's installation as a director of the company was noted in our issue of Feb. 16, page 1088. In his remarks Mr. Buckner said in part:

To-day, April 10, marks the 90th anniversary of the election of the first Board of Directors of the New York Life Insurance Co. The members of that board were elected by the commissioners named to organize the company in an Act of the New York Legislature in 1841 when our charter

The first meeting of the directors—or trustees as they were known in those days—was held on April 12 1845, the date generally accepted as our anniversasy since it was then that the company first started doing

Our background of 90 years, covering periods of war and epidemic, panic and depression, has provided us with a philosophy of conservatism from which we have not been diverted. Life insurance involves the future security of too many homes and families, wives and children, for us to pursue any course other than that which experience has shown to be the safest and most conservative. The fact that the board of the New York Life has so consistently adhered to such a course is due to the high of the men who have served as trustees or directors since April 10, 1845, just 90 years ago to-day, when our first board was elected.

Following the address by President Buckner, Alfred E. Smith, Chairman of the Agency Committee of the board, proposed a resolution on behalf of the Committee, which was unanimously adopted, congratulating the company's agents upon their success to date in the company's 90th anniversary year. Mr. Smith pointed out that since the beginning of 1935 the volume of new paid for life insurance issued by the company totaled \$157,814,000, which represents an increase of \$35,659,000 over the corresponding period of 1934.

# Issuance of 1935 Edition of Directory of Directors in the City of New York The 1935 edition of the "Directory of Directors in the

City of New York," which marks the 26th publication of the Directory, was made available this week. Because of the many changes which have taken place in the business and financial world during the past year the new edition, containing 1,216 pages, is regarded as virtually a new Directory. The book is divided into three sections. The first is a list of approximately 30,000 directors with their respective directorates, their business addresses and, wherever practicable, their residence addresses. The second section is an index of corporations, about 13,000 in number, which have an outstanding capital of \$50,000 or over, and two or more of whose directors are listed in the first section. This section also includes a list of the outstanding noncorporate firms and their members; banks, trust and securities companies, insurance and guaranty companies. The third section, "Leaders in their Lines" is an abridged classified list of the Directory's subscribers.

# Dr. Henryk Gruber, Polish Bank Head, New York for Washington April 15

Dr. Henryk Gruber, President of the State Postal Savings Bank in Poland and head of the Polish Institute for Collaboration with Foreign Countries, who arrived last week for a comprehensive study of the Roosevelt recovery program, will leave New York for Washington April 15. While in Washington Gruber will confer with Secretary of the Treasury Morganthau and Marriner Eccles, head of the Federal Reserve Board. From Washington, he will tour the country, visiting Philadelphia, Pittsburgh, Cleveland, Detroit, Toledo, Buffalo, Chicago and other important centers.

Dr. Gruber's arrival in New York last week was noted in our issue of April 6, page 2272. While in New York he delivered an address at Columbia University before the Eastern European Division and Economics Department on April 8 and at a dinner on April 11 at the Waldorf Astoria commemorating the 15th anniversary of the American Polish Chamber of Commerce and Industry in the United States.

# Charles R. Gay Nominated for Presidency of New York Stock Exchange to Succeed Richard Whitney —B. H. Brinton Proposed as Treasurer—Nonimees as Governors and Trustees of Gratuity Fund

Charles R. Gay, senior partner of Whitehouse & Co., was nominated on April 8 for President of the New York Stock Exchange, heading the official slate of the Nominating Committee, to be voted upon at the annual election, May 13. If elected, Mr. Gay will succeed Richard Whitney, semor part ner of Richard Whitney & Co., who has served as President since May 1930. The nominees also include Benjamin H. Brinton, senior partner of Brinton & Co., as Treasurer to succeed Warren B. Nash, who has held that office since 1919, and Allen L. Lindley, of Lindley & Co., and William B. Potts, of J. W. Davis & Co., as trustees of the Gratuity Fund for terms of five years and two years, respectively. There are 11 nominees for Governors, including Mr. Whitney and Mr. Nash, and eight nominees for Governing Members, the latter, which are office partners, named in accordance with recent recommendations of the Securities and Exchange Commission. The slate for Governors and Governing Members follows:

#### For Governors

Class I, to serve for one year.—Wm. McC. Martin Jr., A. G. Edwards & Sons (St. Louis).

Class IV, to serve for four years.—Edward C. Fiedler, of Jacquelin & DeCoppet; E. Burd Grubb, of Coggeshall & Hicks; John W. Hanes, of Chas. D. Barney & Co.; H. Terry Morrison, 61 Broadway, New York; Warren B. Nash, of DeCoppet & Doremus; Winton G. Rossiter, of Jas. H. Oliphant & Co.; David W. Smyth, of Filor, Bullard & Smyth; Robert L. Stott, of Wagner, Stott & Co.; Alfred E. Thurber, of Rhoades & Co.; Richard Whitney, of Richard Whitney & Co.

## For Governing Members

Class I, to serve for one year.—Nelson I. Asiel, of Asiel & Co.; Paul H. Davis, of Paul H. Davis & Co. (Chicago).

Class II, to serve for two years.—Dr. Herman B. Baruch, of H. Hentz & Co.; Robert Vose White, of Dyer, Hudson & Co.

Class III, to serve for three years.—Robert A. Drysdale, of Drysdale & Co.; Henry Rogers Winthrop, of Winthrop, Mitchell & Co.

Class IV, to serve for four years.—Howland S. Davis, of Blake Brothers & Co.; Gayer G. Dominick, of Dominick.

A summary of the careers of the nominees for President and Treasurer follows:

Charles R. Gay, senior partner of the firm of Whitehouse & Co., has been a member of the Stock Exchange since Nov. 2 1911. He was born in Brooklyn in 1875 and attended Brooklyn Polytechnic Institute. Prior to joining the Exchange he was associated with a fire insurance company, and was also for several years Assistant Secretary of the Long Island Loan & Trust Co. He is at present a director of the City Savings Bank of Brooklyn.

of Brooklyn.

In March 1915 Mr. Gay formed the Stock Exchange firm of Gay & Goepel, which changed its name in 1918 to Charles R. Gay & Co. In 1919 Mr. Gay joined the firm of Whitehouse & Co. Mr. Gay has served as a Governor of the Exchange for 12 years, being first elected to the Governing Committee in May 1923. At the present time he is a member of the Committee on Admissions, the Committee on Business Conduct, and of the Committee on Odd Lots and Specialties, of which he has been Vice-Chairman for the last five years. He was Vice-Chairman of the Arbitration Committee from 1930 to 1934.

Benjamin H. Brinton, senior partner of the firm of Brinton & Co., has

Committee from 1930 to 1934.

Benjamin H. Brinton, senior partner of the firm of Brinton & Co., has been a member of the Stock Exchange since Dec. 1 1927. He is 42 years of age, and attended the University of Pennsylvania and Columbia University Law School, from which he received his LL.B. in 1916. He is a member of the New York State and Federal Bar, and was associated from 1916 to 1922 with Thomas L. Chadbourne with the law firm of Chadbourne, Stanchfield & Levy. Mr. Brinton was associated with the Tide Water Oil Co. as Assistant to the President (Axtell J. Byles, now President, American Petroleum Institute), and also was Assistant General Sales Manager and Export Manager from 1922 to 1927.

Richard Whitney, President of the Exchange, issued the following statement on April 10 incident to his nomination as a Governor:

I have accepted the nomination tendered to me by the Nominating Committee for membership on the Governing Committee of the Exchange for the term ending in May 1939, with the determination, if elected, of giving to the term ending in May 1939, with the determination, if elected, or giving to the administration of the Exchange every co-operation and effort that lie in my power further to advance the standing of the institution in the eyes of the public. Mr. Gay has all my good wishes and, as President, will command my warm support. I hold him in the greatest respect and am confident he will give to the office all of his energy and wisdom in making his administration of the affairs of the institution a great achievement.

he will give to the office all of his energy and wisdom in making his administration of the affairs of the institution a great achievement.

The best interests of the Exchange require that its members should loyally support the administration of the Exchange. Unity of action is, to my mind, essential if the independence and usefulness of the Exchange are to be preserved. This is an issue, as I have always maintained, which transcends the personal interest of any member or group of members.

#### Odd-Lot Houses to Charge Same Differential on Bid or Offer Transactions as on Transactions Based on Round-Lot Sales

The New York Stock Exchange announced April 12 that a letter was sent on April 11 by the odd-lot houses to their member customers, to the effect that they will charge the same differential, of 1/8 of 1%, on bid or offer transactions as on transactions based on round-lot sales, beginning April 15. The letter follows:

Due to the fact that an increasing proportion of the odd-lot business is being diverted from executions based on round-lot sales on which there is a differential charge of  $\frac{1}{2}$  of 1% to transactions based on the bid or offer on which there is no such charge, the odd-lot dealers have found it necessary to put both methods of trading on the same basis and, beginning April 15 1935, will charge the same differential on bid or offer transactions as on transactions based on round-lot sales. transactions based on round-lot sales.

# Officers Elected of Executives League of America— A. W. Benkert, President

At the organization meeting of the Executives League of America, formed recently (as referred to in our issue of March 23, page 1941), with national headquarters in the Roosevelt Hotel as a means of promoting interest among younger business executives in national problems, the following officers were elected:

President, Ambrose W. Benkert.
Vice-Presidents, Frank A. Vanderlip, Jr., and Col. Willard Chevalier.
Executive Vice-President, Clifford C. James.
Secretary, T. W. D. Duke,
Treasurer, Vance L. Bushnell.

In addition to the foregoing, it was announced, other

Sidney W. Edlund, Vice-President and General Manager Life Savers, Inc.
Robert M. Harriss, of Harriss & Vose.
Joseph Mead, Editor and President, "Economic Forum."
Hamilton Pell, of the Stock Exchange firm of Pell & Co.
John Reckford, Vice-President American Lead Pencil Co.
J. Stuart Sneddon, International Paper Co.
E. D. Taylor, Assistant to President Remington Rand, Inc.

According to Ambrose W. Benkert, President, units of the national organization will be formed in each principal city of the country and meetings will be held simultaneously to discuss current financial and business topics.

# Executive Council of American Bankers Association to Hold Annual Spring Meeting April 14 to 17 at Augusta, Ga.—Dinner to Be Held April 17

The Executive Council of the American Bankers Association will hold its annual spring meeting at the Bon Air-Vanderbilt Hotel, Augusta, Ga., April 14 to 17, it was announced April 5 by Rudolf S. Hecht, President of the Asso-Three hundred and fifty members of the Council and members of their families are expected to attend the meeting. Mr. Hecht, who is Chairman of the Board, Hibernia National Bank, New Orleans, La., will preside at the sessions.

A dinner meeting of the Council will be held the evening of April 17. Roger W. Babson, President of Babson's Statistical Organization, Wellesley Hills, Mass., will speak on "The Business Outlook." Frank M. Totton of the Chase National Bank, New York, and President Hecht of the Association will also address the dinner.

#### Annual Convention of American Institute of Banking ection of American Bankers Association to Be Held in Omaha June 10 to 14

The 33rd annual convention of the American Institute of Banking Section of the American Bankers Association will be held in Omaha, Neb., June 10 to 14, it was announced March 28 in New York by Richard W. Hill, National Secretary of the Institute. One of the outstanding features of the convention will be the ninth annual National public speaking contest for the A. P. Giannini Educational Endowment Prizes. The subject for this year will be "The Bank's Service to the Community."

# International Chamber of Commerce to Meet in Paris June 24 to 29

The Eighth General Congress of the International Chamber of Commerce will be held in Paris, France, from June 24 to 29. Seven biennial Congresses of the International Chamber have so far been held, the first in London in 1921, followed by Rome in 1923, Brussels in 1925, Stockholm, 1927, Amsterdam 1929, Washington, D. C., 1931 and Vienna 1933. The event this year, which will lend a practical contribution towards establishing a new economic equilibrium throughout the world, will be participated in by an American delegation, which is scheduled to leave New York June 15 on the SS Champlain, according to the American Express Co., under whose auspices the members will travel to the world's business meeting. An announcement by the American Committee of the Chamber said:

The International Chamber of Commerce was founded in 1920 and is composed of representative business leaders in finance, industry, trade and shipping, from 48 countries. The organization is non-political and concerns itself in promoting practical measures for the amelioration of world's trade problems. The addresses and discussions, which will be delivered before the Congress, are prepared by the various technical committees and will have a direct bearing on current economic problems common to all civilized countries, with many questions of vital interest to the American delegates. to the American delegates.

## Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of April 6 (page 2294) with regard to the banking situation in the various States, the following further action is recorded:

## ARKANSAS

It is learned from North Little Rock, Ark., advices on April 4 to the Memphis "Appeal" that the Twin City Bank of that place the following day was to celebrate the payment of 100% to all depositors of the institution, thereby releasing more than \$250,000 in deposits "frozen" since the banking oliday two years ago. We quote the dispatch in p

The Twin City Bank is the first banking institution in Greater Little Rock, forced to close during the "holiday" to make full payment. At the time of the bank holiday, the bank paid 50%. The remaining 50% is being paid from liquidation and from loans made by officers and directors. The treasury of the city of North Little Rock will be enriched \$20,000....

Liquidation also will witness the establishment of a new bank known "The Twin City Bank," with a paid up capital of \$100,000. It will succe the Twin City Savings Bank, which emerged from the Twin City Bank, and which has operated up to the present time. A charter for the bank has been granted and the bank will begin business to-morrow morning. Henry O. Topf is President and R. J. Rice Vice-President and Cashier.

Local merchants co-operating in the celebration have inaugurated a "Buy in North Little Rock" campaign for the two days.

#### ILLINOIS

Charles H. Wilcox, receiver for the defunct Aurora National Bank of Aurora, Ill., on April 4 announced that the Comptroller of the Currency had authorized a repayment of \$475,000, or 30%, to depositors of the institution. Advices from Aurora on April 4 to the Chicago "Tribune", from which this is learned, supplied further details as follows:

This will be the second payment in the last ten months, 25%, or \$400.000, having been paid June 11, last. The current payment will be made from collections on sums owing to the bank and from sales of real estate. The present Aurora National bank is a new and sound institution formed with Government approval after the old bank failed to reopen following the moratorium of 1933.

#### INDIANA

Concerning the affairs of the defunct First National Bank of Marion, Ind., advices from that city on April 5 to the Indianapolis "News" contained the following:

George W. Rauch, receiver for the First National Bank of Marion, announces authorization by the Comptroller of the Currency for payment of dividends which will give depositors 67% of the remaining money due them. The payment will be in excess of \$750,000 and will leave an impounded balance of only 17% of the original deposit.

The bank failed to reopen after the banking moratorium and a new bank was reorganized in June, 1933. The Spokane plan of reorganization adopted by the new bank gave it the right to substitute assets for eighteen months and delayed dividend payments to depositors. The checks have been forwarded to Washington for the signature of the Comptroller and will be distributed as soon as they are returned. will be distributed as soon as they are returned.

#### OHIO

We learn from Fremont, Ohio, advices on April 5, printed in the Toledo "Blade", that the Liberty Banking Co. of Fremont, which had been closed since March 1 1933, reopened for normal business on that day, under a license issued by the State Banking Department. Deposits up to \$5,000 will be protected by the Federal Deposit Insurance Corporation. The dispatch continued:

The State Courts recently approved a reopening plan, submitted by R. B. Bucher, bank conservator, who will be Cashier. Other officers are: D. W. Dunmyer, President; F. L. Adler, Vice-President; E. A. Hollinger, Secretary; Harry P. Wood and Howard Maule, Assistant Cashiers. The bank will have a capital stock of \$50,000 in cash and caiptal debentures of \$25,000.

The reopening will release 40% of the impounded deposits, or approximately \$320,000, to 2.500 depositors. The remainder will be liquidated over seven years.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange yesterday disclosed the principals in six of the recent seat sales, when it announced proposals to transfer memberships as follows: Wilfred H. Fritts to James F. Burns, Jr., for \$69,000; William Baylis to James M. Hutton, Jr., for \$70,000; Ray P. Sackett to Edward M. Kiernan for nominal consideration; Ray Clark to Herbert H. Einstein for \$73,000; Kenneth M. Seggerman to James V. Igoe, for \$74,000, and Robert C. Myles, Jr., to Page Chapman, Jr., for \$75,000.

Arrangements were completed April 4 for the sale of a membership on The Chicago Stock Exchange for \$2,000, down \$250 from the last previous sale. On April 8 two more sales were completed for the same price.

Following its usual custom, the Governing Committee of the New York Stock Exchange, at a regular meeting, April 10, determined that the Exchange be closed on Good Friday, April 19. A petition to close the Exchange on Saturday, April 20, is being circulated on the floor by the members. The Governors of the New York Curb Exchange have also voted to close that Exchange on April 19. The leading commodity markets of New York have voted to close both on April 19 and April 20. These include the New York Coffee and Sugar Exchange, the New York Cocoa Exchange, the Commodity Exchange, Inc., and the cottonseed oil futures market and the tobacco futures market on the New York Produce Exchange. The Chicago Board of Trade and other principal markets will be closed on April 19, Good Friday, but banks will continue business as usual.

The statement of the Federation Bank & Trust Co., New York, as of March 30 1935, shows an increase in total resources to \$9,518,669 as compared with \$9,094,882 on Dec. 31 1934. Deposits increased to \$7,632,358 against \$7,275,595 at the end of last year. Other items show the following comparisons with the year-end statement: Cash, \$2,236,812 against \$2,034,683; United States Government securities, \$159,591 against \$220,960; New York State and New York City bonds, \$2.082,530 against \$1,376,710; undivided profits, \$108,101 against \$100,180.

At a meeting of the Board of Trustees of the Broadway Savings Bank, New York, held April 10, Edward Everett Watts was elected President of that institution to succeed the late Frank C. Poucher, who died on March 1 of this year. Prior to 1913 Mr. Watts served an apprenticeship as a National bank examiner, and also with the office of the New York Clearing House examiner. In 1913 he became First Vice-President of the old Fifth National Bank. The following year he was elected to the presidency of that bank, serving for 12 years. In 1925 the Fifth National Bank was merged with the Manufacturers Trust Co., and immediately thereafter Mr. Watts became associated with the Garfield National Bank as its First Vice-President. When the Garfield National Bank became part of the Chase National Bank of the City of New York, in 1929, Mr. Watts continued as a Vice-President of the Chase, and for the last several years he has been the Senior Vice-President at the Garfield branch of that bank. Upon assuming his duties as President of the Broadway Savings Bank, on May 1, Mr. Watts will retire from his position as Vice-President of the Chase, but he will continue to be associated with that institution as a member of the Advisory Committee for the Garfield branch. Mr. Watts is one of the senior trustees of the Broadway Savings Bank, having been elected to that office in 1915.

The statement of condition of the Clinton Trust Co., New York, as of March 30, showed total deposits of \$4,094,371, an increase of \$565,967 as compared with total deposits of \$3,528,404 reported as of Dec. 31 1934. Total resources increased from \$4,787,214 on Dec. 31 1934 to \$5,340,271 as of March 30. Cash on hand as of the latter date totaled, it is stated, \$1,508,416, while the bond account, based upon market prices, amounted to \$1,911,831. Capital stock, notes and surplus aggregated \$950,000 as of March 30, while undivided profits totaled \$102,468 and reserves totaled \$193,431.

Lawyers County Trust Co., New York, reports total resources of \$37,704,006 as of March 30 compared with \$37,-718,963 on Dec. 31 last. Deposits aggregated \$33,386,390 compared with \$33,501,235. Cash and due from banks totaled \$7,544,333 compared with \$8,212,586 on Dec. 31, according to the March 30 statement. Continuing the policy of carrying all securities at the market value, the total of United States Government obligations is unchanged at \$8,802,193, while the New York State and other State and municipal bond account increased by \$667.952 to \$4,119,134. Railroad, public utility and other stocks and bonds were decreased by \$812,701 to \$4,492,687. Capital and surplus are reported unchanged, while the undivided profits account, after deduction of \$48,000 for dividend payable April 1, was \$1,044,369 compared with \$987,759 on Dec. 31, and reserves increased by \$36,059 to \$184,454. Call loans increased by \$775,000 to \$3,025,000, it is stated.

The Bank of Sicily Trust Co., New York, on April 3 withdrew its application filed with the New York State Banking Department for permission to open a branch office at 1612-1616 Broadway. The filing of the application was referred to in our issue of March 9, page 1594.

The Board of Trustees of the Bank for Savings, New York, at a meeting held April 10, elected Ernest Iselin, of A. Iselin & Co., a trustee. Mr. Iselin succeeds his father, Adrian Nselin, on the board.

Employees of the Central Savings Bank, New York, have organized the "Central Bank Club," with over 200 members, the bank announces April 10. Many social affairs are planned.

Announcement was made on April 11 by the Jamaica Savings Bank, Queens, New York, of the election of Earl Harkness to the newly-created office of Comptroller. Mr. Harkness had previously been with the New York State Banking Department, specializing in savings bank work.

The condensed statement of condition of Heidelbach, Icke heimer & Co., private bankers, New York City, as of Mar. 30, shows total assets of \$6,502,032, of which the principal items are \$1,914,787 cash on hand and deposits in banks; \$1,761,472 United States Government and State and Municipal securities, and \$1,349,130 loans. On the debit side of the statement deposits are given at \$2,362,301 and liability on acceptances at \$402,831. The company is capitalized at \$3,000,000, with surplus of \$727,615.

Effective March 22, the Crocker National Bank of Turners Falls, Mass., went into voluntary liquidation. This institution, which is capitalized at \$100,000, was absorbed by the First National Bank & Trust Co. of Greenfield, Mass.

S. Merchant Meeker, President of the Union County Welfare Board, on April 10 was elected President of the Union County Savings Bank of Elizabeth, N. J., succeeding John M. Clark, who died March 28, according to advices from that place, printed in the New York "Herald Tribune," which added:

Mr. Meeker had been Vice-President of the Institution. His place as Vice-President was filled by the election of Fred L. Crane, publisher of "The Elizabeth Daily Journal," to the position.

The directors and officers of the Third National Bank & Trust Co. of Scranton, Pa., announce the death of their Chairman and Director, William H. Peck, on April 3.

According to advices from Midland, Pa., appearing in "Money & Commerce" of April 6, officers of the Midland Savings & Trust Co., are planning to file with the Pennsylvania State Department certain amendments to its articles of incorporation. The dispatch added:

The amendments provide changing the name from the Midland Savings & Trust Co. to the Midland Bank, reducing the capital stock from \$125,000 to \$75,000 and confining and limiting its business to banking only.

A new bank, the Citizens' Bank, was opened in Renovo, Pa., on April 1. The institution, which succeeds the former State Bank of Renovo closed several years ago, has a capital of \$50,000, surplus and reserves of \$27,500 and total deposits of \$70,602. The officers are Lewis Proutz, President; Dr. Frank P. Dwyer, Vice-President, and Clarence E. Harlan, Cashier. The above information is obtained from a Renovo dispatch printed in "Money & Commerce" of April 6, which furthermore said in part:

A In addition to the officers there will be associated with the institution Clarence E. Harlan, J. Francis Moriarty and Roscoe Welsh. George Simon, Jr., formerly associated with the First National Bank of Renovo, will have duties incident to the transaction of business by the Citizens Bank of Renovo and the liquidation and conservation of assets governed by a Trust Committee comprising S. L. Williams, P. A. Kinsley and R. J.

Appointment of A. G. Brown, Executive Vice-President of the Federal Land Bank of Louisville, Ky., and a former President of the Indiana Bankers' Association, as President of the Ohio Citizens' Trust Co. of Toledo, Ohio, was announced on April 5, following a meeting of the directors. Associated Press advices, from which this is learned, also said:

Mr. Brown succeeds the late Henry M. Corbett, who died suddenly a few months ago after heading the bank in its formative period. The new President will come to Toledo on April 21.

In indicating that the newly organized South East National Bank would open for business on April 6 at the Northeast corner of 63rd Street and Woodlawn Ave., the Chicago "Tribune" of that date had the following to say:

It will be the only bank in the Woodlawn, South Shore, and Chatham communities which have been without banking facilities since the series

of failures in recent years.

Organized under sponsorship of a business men's association, the South East National has capital stock of \$200,000 and paid surplus of \$50,000. While occupying quarters formerly used by the Woodlawn Trust and Savings Bank, now being liquidated, it has no connection with the old

"We already have commitments for a substantial amount of deposits on opening day," said C. A. Beutel, President of the new bank.

Wellearn from Petersburg, Ill., advices on April 5 to the St. Louis "Globe-Democrat," that Miss Mary Schirding has been unanimously elected President of the State Bank of Petersburg, Ill., to succeed her father, Harry Schirding, whose death occurred recently.

According to Associated Press advices from Orchardville, Ill., on March 28, depositors of the Orchardville State Bank, which was closed the previous week, have been notified to call and receive their deposits. Officers said the bank will pay 100%, the dispatch stated.

The National Bank of Aledo, Aledo, Ill., was chartered by the Comptroller of the Currency on April 2. The new bank succeeds the Farmers' National Bank of the same place, and is capitalized at \$50,000, half of which is preferred stock and half common stock. John W. Murphy heads the new organization and Truman T. Schafer is South Dakota banks—the First National Bank & Trust Co. of Aberdeen (capitalized at \$375,000), The Farmers' & Merchants National Bank of Milbank (capitalized at \$50,000), the First National Bank in Mobridge (capitalized at \$70,000) and the First National Bank in Britton (capitalized at \$30,000)—were consolidated on March 30 under the title of the First National Bank of Aberdeen with capital stock of \$505,000 (made up of \$405,000 preferred stock and \$100,000 common stock) and \$40,000 surplus. Two other banks—the Redfield National Bank at Redfield (capitalized at \$120,000) and the First National Bank of Groton (capitalized at \$75,000)—have been absorbed by the new First National Bank of Aberdeen. These latter institutions were placed in voluntary liquidation on April 1.

According to Lincoln, Neb., advices by the Associated Press, on April 2, the Nebraska State Banking Department on that date announced the payment of a 15% dividend, or \$21,274, to depositors of the failed Chappell State Bank at Chappell. The dispatch continued:

During February the department paid \$200,911 to depositors of 16 failed State banks. This was divided as follows: Administrative receivership banks, \$124,484, and judiciary receivership banks, \$76,426.

That depositors of the closed People's Bank in North Kansas City, Mo., were to receive a 13% dividend on April 8 was indicated in the Kansas City "Star" of April 2, which gave further details as follows:

This will increase depositors' realization to 20% of their accounts in the bank that closed Dec. 27 1932. Depositors without receipts must be identified, Mr. Duncan announced.

Depositors of the closed Bank of Sampson, at Clinton, N. C., have received checks for a 5% dividend totaling \$8,089, we learn from Goldsboro, N. C., advices on March 29, appearing in the Raleigh "News and Observer." This brings total dividends to 35%, or a total of \$56,148, the paper said.

Announcement was made on March 30 by Gurney P. Hood, State Commissioner of Banks for North Carolina, that the 2,099 depositors of four defunct banks in western North Carolina would receive dividend checks aggregating \$38,659.38 on April 1. The foregoing is learned from the Raleigh "News and Observer" of March 31, which also gave the following details:

To the 319 depositors and other common creditors of the Bank of Fletcher went \$2,911.62 in payment of a 5% dividend, making a total of \$20,050, or 35%, received by them since the bank closed in 1932.

The 507 depositors of the Farmers' & Traders' Bank of Weaverville will

The 507 depositors of the Farmers' & Traders' Bank of Weaverville will get \$7,544.28 as a 5% dividend, making a total of 15%, or \$22,439.90, paid them since the institution closed in 1933.

The Farmers' Bank & Trust Co. of Madison will pay its 326 depositors

The Farmers' Bank & Trust Co. of Madison will pay its 326 depositors a 20% dividend, amounting to \$16,312.52, to make a total of \$70,748, or 50%, paid them since the failure of the bank in 1931.

50%, paid them since the failure of the bank in 1931.

Checks for a 10% dividend totaling \$11,890.96 were mailed for the 947 depositors of the Bank of Alexander at Taylorsville. The bank closed in 1932 and this represents the first dividend payment.

According to the Raleigh "News and Observer" of April 2, dividend checks totaling \$53,661 have been mailed to the 2,646 depositors and other common claimants of four closed North Carolina banks, Gurney P. Hood, State Commissioner of Banks, announced April 1. The institutions named were the Bank of Clinton, Clinton; People's Bank of Murfreesboro; Asheboro Bank & Trust Co., and the Bank of Huntersville, Huntersville. We quote the paper:

Checks totaling \$24,968 were mailed to the 947 depositors of the Bank of Clinton in payment of a 10% dividend. The seventh payment, these checks make a total of \$139,548.53, or 55%, paid these depositors by the bank, which closed in 1931. In addition, preferred creditors have received \$12,689 and secured creditors \$79,447.

Checks totaling \$16,005 were mailed to the 676 depositors of the People's Bank of Murfreesboro, in payment of a 10% dividend. Since it closed in 1932 the bank has paid its depositors \$149,448, or 90%, in addition to \$15,309 paid preferred creditors and \$25,000 paid secured creditors.

Checks totaling \$8,620 were sent to the 689 depositors of the Asheboro Bank & Trust Co. in payment of a 15% dividend, making a total of \$41,125, or 70%, paid by this institution since it closed in 1934. In addition, preferred creditors have received \$222 and secured creditors \$4,639.

Checks aggregating \$3,466 were mailed to the liquidating agent of the Bank of Huntersville in payment of a 10% dividend to 334 depositors, making a total of \$20,846, or 55%, received by them. The bank, which closed in 1933, also has paid \$12,293 to preferred creditors and \$478 to secured creditors.

People's-First National Bank of Quitman, Ga., was placed in voluntary liquidation on March 15. The institution, which was capitalized at \$100,000, was replaced by the Citizens' National Bank of Quitman.

The Comptroller of the Currency on March 30 granted a charter to the Junction National Bank of Junction, Tex.

The new organization is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. J. L. Cunningham is President of the institution and L. S. Johnson, Cashier.

As of Feb. 9, the First National Bank of Park City, Utah, with capital of \$82,000, was placed in voluntary liquidation. The institution was taken over by the First Security Bank of Utah, National Association, Ogden, Utah.

The San Jose National Bank, San Jose, Calif., capitalized at \$500,000, went into voluntary liquidation on March 28. The institution was absorbed by the Anglo California Bank of San Francisco.

Superior Judge Thompson, March 28, approved the petition of State Banking Superintendent Richardson for permission to pay dividends of 10% to commercial and savings depositors of the defunct Kingsburg Bank, Kingsburg, Calif. Fresno advices to the Los Angeles "Times," from which this is learned, supplied further details as follows:

The payment will amount to \$35,627 and will be made at the Kingsburg branch of the Bank of America.

This payment will bring the total to date to 35% for commercial depositors and 20% on savings accounts.

A. A. Schramm, State Superintendent of Banks for Oregon, on March 30 issued an order releasing 15% of the commercial and 10% of the restricted savings deposits of the Troutdale State Bank, according to the Portland "Oregonian" of that date, which added:

Sixty per cent. of the commercial and 80% of the savings commercial deposits of this bank have now been released, Mr. Schramm said.

# THE CURB EXCHANGE

Specialties and mining stocks attracted a goodly part of the trading activity on the Curb Exchange during most of the present week. There were numerous periods of irregularity and some scattered profit taking but the general tendency of the market was toward higher levels. Trading has been comparatively quiet, and while there have been occasional advances of a point or more, most of the changes were within narrow channels.

The tone of the curb market was fairly steady during the short session on Saturday, and with the possible exception of the public utilities, which were narrow, there was considerable improvement apparent. It was one of the busiest two-hour sessions in several weeks. Some scattered profit taking was in evidence from time to time but it had little effect on the trend of stocks. Prominent among the shares closing on the up-side were such issues as Aluminum Co. of America, Glen Alden Coal, Hudson Bay Mining & Smelting, Newmont Mining Corp., Technicolor, Inc., and Wright-Hargreaves.

Prices on the Curb Exchange were somewhat depressed on Monday due in a measure to profit taking. The setback was not severe, however, and while there were a number of prominent stocks that lost the gains made during the previous session, there were also a few of the trading favorites that were fractionally higher. The losses included among others, Carrier Corp., Cities Service pref., Electric Bond & Share, Humble Oil & Refining, Newmont Mining Corp., Niagara Hudson Power, Great Atlantic & Pacific Tea Co., Pittsburgh Plate Glass and Aluminum Co. of America.

Irregularity was in evidence during the morning on Tuesday but a sharp buying movement developed late in the afternoon and the market closed with modest advances fairly well scattered throughout the list. Trading was slightly heavier than the previous day, the turnover reaching approximately 167,000 shares. Stocks closing on the side of the advance included such active issues as Aluminum Co. of America, American Cyanamid B, American Gas & Electric, Carrier Corp., Gulf Oil of Pennsylvania, Hudson Bay Mining & Smelting, Humble Oil & Refining Co., Pioneer Gold Mines of British Columbia and Hiram Walker.

The feature of the trading on Wednesday was the sharp jump in Safety Car Heating & Lighting which registered a gain of 9½ points above the previous close. Trading was quiet though the volume of dealings was slightly larger than the previous day. Mining stocks were in moderate demand and some small gains were registered by that group. Other stocks showing advances at the close were Aluminum Co. of America, Carrier Corp., Cord Corp., Fairchild Aviation, Gulf Oil of Pennsylvania, Hollinger Gold Mines, Humble Oil & Refining Co., Newmont Mining Corp., Sherwin-Williams and Sunshine Mining Co.

Curb stocks were slightly lower as the market closed on Thursday, though the buying interest in the mining and metal issues and a few of the specialties served as a check on the downward movement. The volume of business showed a moderate decline from the previous session, the total transfers reaching approximately 176,000 shares. Fajardo Sugar moved up 6 points to 86 on a small turnover. There were a few other scattered advances, but the list, as a whole, was fractionally lower.

On Friday prices again moved upward and a number of the more active of the trading favorites registered gains ranging up to a point or more, though the advances were generally among the preferred stocks. The specialties attracted considerable speculative attention, but the improvement was small. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 481/2 against 40 on Friday a week ago, American Cyanamid B at 1634 against 1658, American Gas & Electric at 231/8 against 231/2, American Light & Traction at 101/4 against 101/8, Carrier Corp. at 175/8 against 17, Consolidated Gas of Baltimore at 61% against 60%, Creole Petroleum at 113/4 against 111/2, Fisk Rubber Corp. at 81/4 against 8, Ford of Canada A at 281/4 against 273/4, Glen Alden Coal at 16 against 15%, Greyhound Corp. at 36% against 35%, Gulf Oil of Pennsylvania at 57 against 55%, Hudson Bay Mining & Smelting at 1434 against 1314, International Petroleum at 311/8 against 31, National Bellas Hess at 13/8 against 11/4, Newmont Mining Corp. at 43% against 421/4, Parker Rust Proof at 60¾ against 60½, Pioneer Gold Mines of B. C. at 10% against 101/8, Sherwin-Williams at 85 against 841/8 and Teck Hughes at 41/8 against 4.

Week Ended	Stocks (Number	Bonds (Par Value)					
Apr. 12 1935	of Shares)	Do	mest\$c		reign ernment	Poreign Corporate	Total
Saturday Monday Tuesday Wednesday Thursday Friday	124,930 162,070 167,390 178,250 176,280 151,413	4, 3, 4, 3,	,329,000 ,013,000 ,968,000 ,884,000 ,739,000 ,046,000		\$28,000 45,000 33,000 34,000 40,000 43,000	\$29,000 42,000 51,000 73,000 40,000 18,000	4,100,000 4,052,000 4,991,000 3,819,000
Total	960,333	\$23,	979,000	8	223,000	\$253,000	\$24,455,000
Sales at	Week E	nded	Apr. 12	1		Jan. 1 to A	pr. 12
New York Curb Ezchange	1935		1934		193	5 1	1934
Stocks—No. of shares.  Bonds  Domestic  Foreign government  Foreign corporate	960,3 \$23,979,0 223,0 253,0	00	1,626, \$27,060, 829, 753,	000	\$333,6	045,000 155,000 701,000	27,058,550 \$336,222,000 13,652,000 12,373,000
Total	924 455 0	00	899 649 I	000	8249 (	201 000	\$369 947 000

# THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 27 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,522,583 on the 20th instant, as compared with £192,520,583 on the previous Wednesday.

The open market continued to be very active and the volume of business has been large, the total amount of gold disposed of at "fixing" during the week being about £2,200,000. Offerings were readily absorbed by good neral demand.

It is of interest to note the large amounts of gold received in this country from France; it will be seen that the United Kingdom imports of gold given in the table below include an amount from France of over £4,700,000 during the period March 18th-25th.

Quotations during the week: Per Fine Ounce 146s. 10 14d. 146s. 5 14s. 146s. 7 14s. 145s. 7d. 145s. 3d. 145s. 11.75c. Equivalent Value
of £ Sterling
11s. 6.82d.
11s. 7.21d.
11s. 7.57d.
11s. 8.01d.
11s. 8.05d. arch 21 arch 22 arch 23 arch 25

The following were the United Kingdom imports and exports of gold gistered from mid-day on the 18th instant to mid-day on the 25th instant:

	a one room n	astant to mid day on the 20th	AL ALMOUNTS.
Imports British West Africa British South Africa British India British India British Malaya Hongkong Australia New Zealand Canada France Beigium Switzerland United States of America Venezuela Other countries	556,783 503,398 21,350 23,601 192,699 33,856 618,186 4,737,451 65,238 26,133 15,794 14,064	Netherlands Belgium France Channel Islands Switzerland Venezuela Other countries	£25,525 130,700 131,313 9,732 2,145 120,000 4,416
	£6,961,190	Marie In Marie Anna Carlo	£423,831

The SS. "Viceroy of India" which sailed from Bombay on the 23rd stant carries gold to the value of £360,000 consigned to London.

## SILVER

The past week has been marked by sharp upward movements in prices, a rise of 1/4d. on March 25th followed by a further rise of 1d. yesterday

carrying quotations to 28 %d. for cash and 29d. for two months delivery; these were the highest fixed for cash since May 24th 1928 and for two months since Aug. 5 1926. The advance was due to strong speculative demand, chiefly from India and China, but buying was general and the market responded the more readily owing to the very limited offerings.

The movement followed the news of an amendment to the United States Work Relief Bill, this amendment providing for the issue of silver certificates against silver bullion held or to be acquired and the acceptance of silver at an agreed price in settlement of any balances due to the United States.

At yesterday's level the market was overstrained and there was some gerness on the part of speculators to resell, so that the reaction to-day was merally anticipated.

The immediate outlook is uncertain in view of the rather vague informa-tion available as to the precise significance of the new proposals. However, whilst the rapid upward movement may have been somewhat premature,

the undertone of the market remains good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 25th instant:

Exports

Imports

British India £9,200 British West Africa 4,606 Australia 9,412 Japan 97,896 Aden and Dependencies 8,462 Soviet Union 62,698 Germany 6,237 Legypt 4,257 Iraq 12,379 Belgium 3,960 France 3,168	United States of America £627,614 Denmark 1,087 Other countries 1,824
Irish Free State	£630,525
x Coin at face value.	Account of the American Marian and 199
Quotations during the week:	
IN LONDON  Bar Silver per Oz. Std.  Cash 2 Mos.	IN NEW YORK (Per Ounce .999 fine)
March 21 27 3-16d. 27 5-16d. March 22 27 3-16d. 27 5-16d. March 23 27 3d. 27 5-16d. March 25 27 3d. 28d. March 26 28 3d. 29d. March 27 28 7-16d. 28 9-16d. Average 27 823d. 27 948d.	March 20 59 %c.  March 21 59c.  March 22 59 %c.  March 23 59 %c.  March 25 60 %c.  March 26 61 %c.

The highest rate of exchange on New York recorded during the period from the 21st instant to the 27th instant was \$4.80 % and the lowest

INDIAN	CURRENCY	RETURNS

(In Lacs of Rupees)—	Mar. 15	Mar. 7	Feb. 28
Notes in circulation	18.555	18.559	18.321
Silver coin and bullion in India	9.041	9,086	9,148
Gold coin and bullion in India	4.155	4.155	4.155
Securities (Indian Government)	3.565	3,524	3,561
Securities (British Government)	1,794	1,794	1,457

Stocks in Shanghai on the 23rd instant consisted of about 9,800,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 10,200,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver on the 16th instant.

## COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 13) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 4.3% below those for the corresponding week last year. Our preliminary total stands at \$5,363,452,782, against \$5,606,324,367 for the same week in 1934. At this center there is a loss for the week ended Friday of 10.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 13	1935	1934	Per Cent
New York	\$2,801.605,004	83,133,924,511	-10.6
Chicago	100 040 000	183,301,561	+4.1
Philadelphia	258,000,000	245,000,000	+5.3
Boston	147,000,000	163,000,000	-9.8
Kansas City	69,090,162	51,381,627	+34.5
St. Louis	59,700,000	55,700,000	+7.2
San Francisco	94,892,000	79,604,000	+19.2
Pittsburgh	72,170,131	71.185,957	+1.4
Detroit	62,446,819	57,444,504	+8.7
Cleveland	46,479,918	49,272,875	-5.7
Baltimore	40,787,358	43,433,377	-6.1
New Orleans	24,519,000	21,859,000	+12.2
Twelves cities, five days	\$3,867,534,360	84,155,107,412	-6.9
Other cities, five days	602,009,625	512,738,130	+17.4
Total all cities, five days	84.469.543.985	84.667.845.542	-4.2
All cities, one day	893,908,797	938,478,825	-4.7
Total all cities for week	\$5,363,452,782	85,606,324,367	-4.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 6. For that week there is a decrease of 6.2%, the aggregate of clearings for the whole country being \$6,020,817,760, against \$6,419,685,332 in the same week in 1934.

Outside of this city there is an increase of 8.5%, the bank clearings at this center having recorded a loss of 12.6%.

We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a decrease of 12.0% and in the Boston Reserve District by 1.5%, but in the Philadelphia Reserve District the totals record an increase of 1.9%. The Cleve-land Reserve District has managed to enlarge its totals by 8.7%, the Richmond Reserve District by 10.5%, and the Atlanta Reserve District by 11.5%. In the Chicago Reserve District there is an improvement of 13.8%, in the St. Louis Reserve District of 12.9%, and in the Minneapolis Reserve District of 8.0%. In the Kansas City Reserve District the gain is 15.6%, in the Dallas Reserve District 11.6%, and in the San Francisco Reserve District 12.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Apr. 6 1935	1935	1934	Inc.or Dec.	1938	1982
Pederal Reserve Dista.	8		%	8	8
1st Boston 12 cities	246,096,820	249,870,705		187,492,833	257,794,240
2nd New York 12 "	4,029,896,497	4,582,023,822	-12.0	2,745,734,136	3,351,099,037
3rd Philadelphia 9 "	335,528,966	329,195,019	+1.9	233,653,920	318,752,306
4th Cleveland 5 "	224,353,016	206,335,666	+8.7	148,769,434	206,948,804
5th Richmond . 6 "	117,342,533	106,195,203	+10.5	73,863,816	110,527,849
8th Atlanta 10 "	115,441,437	103,559,653	+11.5	80,011,700	88,968,966
7th Chicago 19 "	389,074,124	341,839,279	+13.8	201,531,518	373,697,803
8th St. Louis 4 "	118,046,950	104,577,473	+12.9	74,094,988	91,872,139
9th Minneapolis 6 "	82,648,848	76,501,577	+8.0	58,473,381	68,415,027
10th Kansas City 10 "	117,143,203	101,339,032	+15.6	70,123,218	99,313,112
11th Dallas 5 "	45,465,700	40,730,090	+11.6	30,388,035	36,345,696
12th San Fran12 "	199,779,666	177,517,613	+12.5	134,812,325	171,912,146
Total110 cities	6,020,817,760	6,419,685,332	-6.2	4,038,969,303	5,175,667,151
Outside N. Y. City	2,105,667,730	1,940,693,852	+8.5	1,373,689,527	1,931,994,468
Canada32 cities	325,428,233	243,017,740	+33.9	232,980,840	314,473,152

We now add our detailed statement snowing last week's

200		Week	Ended A	pru 6	
Clearings at-	1935	1934	Inc. or Dec.	1933	1932
	8	. 8	%	8	8
First Federal	Reserve Dist	rict-Bosto	n-	450 650	620 700
Me.—Bangor Portland	635,099	587,878 2,235,063	+8.0 -28.1	450,652 863,454	639,728 2,389,770
Mass.—Boston.	211 646 768	215,134,523	-1.6	164 055 320	223 400 421
Fall River	1,607,407 211,646,768 624,087	650,642	-4.1	164,055,320 521,270 245,582 452,986 3,561,498 922,918	223,409,421 687,962
Lowell	334,482 682,997 2,837,664	284,108	+17.7	245,582	358,894
New Bedford	682,997	284,108 665,929	+2.6	452,986	745,190
Springfield	2,837,664	2,939,032	-3.4	3,561,498	3,836,280
Worcester	1,323,510 11,707,041	1,233,098 12,194,301	+7.3	922,918	2,110,943
Conn.— Hartford	11,707,041	12,194,301	-4.0	0,200,000	0,010,117
New Haven	3,856,900	4,124,908	-6.5		5,768,061
R.I.—Providence N.H.—Manches'r	10,343,300 497,565	9,233,900 587,323	$+12.0 \\ -15.3$	7,426,200 406,173	8,831,600 497,276
Total (12 cities)	246,096,820	249,870,705	-1.5	187,492,833	257,794,240
Second Feder			York-		
N. Y.—Albany	6,609,984	6,593,152	+0.3	7,453,430	5,502,963
Binghamton	1,442,406	948,027	+52.1	777,453 22,495,070	875,920
Buffalo	27,900,000 646,616	25,837,038 570,459	+8.0	532,007	26,425,410 718,308
Jamestown	581,424	571,014	+1.8	351,307	629,124
New York	3,915,160,030	4.478,991,480	-12.6	2,665,279,776	3,243,672,683
Rochester	8,527,919	8,165,457	+4.4	2,665,279,776 6,578,084	9,067,737
Syracuse	8,527,919 3,711,101	3,686,737	+0.7	2,828,584	9,067,737 3,749,610
Conn.—Stamford	3,050,117 *450,000	8,165,457 3,686,737 2,787,099	+9.4	2,724,915	3,004,298 750,000
N. J.—Montclair Newat k	*450,000	438,468 21,950,316	+2.6 +3.4	2,828,584 2,724,915 547,419 13,676,325	750,000
Northern N. J.	22,693,484 39,123,416	31,484,563	+3.4	13,676,325 22,489,765	23,551,565 33,151,419
Total (12 cities)	4,029,896,497	4,582,023,822	-12.0	2,745,734,135	
		rict-Philad		-	
Pa Altoons	397,669	426,891	-6.8	330,757	605,616
Bethlehem	a*\$4,000,000	b	****	b	a2,045,437 a2,045,437
Chester	298,145	342,746	-13.0	233,595	408,114
Lancaster	1,383,231	1,144,610	+20.8	756,459	1,534,455
Philadelphia	325,000,000	318,000,000	+2.2	225,000,000	304,000,000
Reading	1,205,639	1,401,663	-14.0	893,185	2,516,120
Scranton	2,152,913	2,618,765	-17.8	1,536,285	2,278,545
Wilkes-Barre	1,290,433	1,755,944	26.5	1,510,499	1,828,576
York N. J.—Trenton	1,440,936 2,360,000	1,368,400 2,136,000	+5.3	1,097,140 2,296,000	1,618,880 3,962,000
Total (9 cities).	335,528,966	329,195,109	+1.9	233,653,920	318,752,306
Fourth Feder	al Reserve D	istrict—Clev	eland-	-	
Ohio—Akron	c	c	c	c	c
Cincinnati	51 602 020	47 934 062	+7.9	27 471 919	42,139,809
Cleveland	61.187.550	57,497,755	+6.4	37,471,212 36,880,231	69,503,805
Columbus	51,602,920 61,187,550 9,602,160 1,321,959	47,834,063 57,497,755 8,527,400 1,400,384	+12.6	7,683,400	8,311,800
Mansfield	1,321,959	1,400,384	5.6	880,887	1,009,794
Youngstown Pa.—Pittsburgh	100,638,487	91,076,064	b +10.5	65,853,704	b 85,983,596
Total (5 cities).	224,353,016		+8.7		206,948,804
Fifth Federal					215,520,001
W.VaHunt'ton	170,036	138,728	+22.6	235,131	413,503
Va.—Norfolk	2,779,000	1,996,000	+39.2	2,251,000	2,854,512
Richmond	29,544,032	24,933,566	+18.5	21,172,603	25,511,185
S. C.—Charleston	1,038,581	1,026,608	+1.2		989,629
Md.—Baltimore	62,756,386	60,753,444	+3.3	37,853,329	59,348,941
D.C.—Washing'n		17,346,857	+21.4	11,765,520	21,410,079
Total (6 cities)	117,342,533	To The Park		73,883,816	110,527,849
Sixth Federal	Reserve Dist	rict-Atlant	8-	F 400 400	
Tenn.—Knoxville Nashville	2,857,149 13,557,260	2,454,396 12,478,430	+16.4	5,406,623	2,473,175
GaAtlanta	40,900,000	36,600,000	+11.7	8,370,967 26,400,000	9,499,733 28,200,000
Augusta	1,036,166	1,065,384	-2.7	754,843	1.023.050
Macon	761,967	481,787	+58.2	393,646	1,023,050 514,790
Fla.—Jack'nvide.	15,255,000	12,545,000	+21.6	13,958,000	10,669,911
Ala.—Birm'ham.	14,566,346	12,123,920	+20.1	8,313,238	8,896,035
Mobile	1,137,357	1,036,763	+9.7	804,637	888,157
Miss.—Jackson	140 860	b 118,088	+ 96 O	b 101 363	195 500
Vicksburg a.—New Orleans	149,860 25,220,332	24,656,085	$^{+26.9}_{+2.3}$	101,363 15,508,383	125,592 26,698,543

		Week	Ended A	pril 6	
Clearings at-	1935	1934	Inc. or Dec.		1932
		8	%		
Seventh Feder Mich.—Adrian.	al Reserve D	istrict—Chi 61,908	+19.5	h	117.577
Ann Arbor Detroit	1,127,246 75,379,618	733,847	+53.6	582,234	
Grand Rapids.	2,140,065	1,787,547	+19.7		3,495,548
Ind.—Ft. Wayne	1.058,744	1,243,776	14.9	200,552	1,337,200
Indianapolis	14,779,000	11,921,000	+24.0	8,743,000	11,640,000
South Bend Terre Haute	1,152,233 3,790,462	773,048 3,517,341	+49.1 +7.8	340,140 2,665,421	1,367,654 3,149,473
Wis.—Milwaukee Ia.—Ced. Rapids	18 429 942	13,623,662	+35.3	10,539,841	15,463,880
Des Moines	941,148 9,656,492	8,299,648	$+166.0 \\ +53.3$	3,730,627	869,597 6,111,679
Sioux City Waterloo	9,656,492 3,228,123	6,299,648 2,591,777	+24.6	1,704,798	
III.—Bloomington	341,936	396,965	-13.9		1.151.963
Chicago Decatur	250,523,795 628,138	396,965 226,144,914 502,860 2,516,952	+10.8	159,818,487	563.691
Peoria	3,105,219 821,189	2,516,952	+24.9 +23.4	393,441 1,866,763 611,058	2,498,544
Springfield	1,120,429	004,002	T 20.0	1,006,379	2,498,544 1,192,980 1,755,703
Total (19 cities)					
Eighth Federa		trict—St. Lo			
Ind.—Evansville Mo.—St. Louis	75,700,000	67,500,000	+12.1	50,600,000	
Ky.—Louisville _ Tenn.— Memphis	27,789,477	23,032,555	$+20.7 \\ +3.2$	15,530,964 7,964,024	17,127,967 10,443,513
Ill Jacksonville	ь	b	b	b	b
Quincy	490,000	413,000	+18.6	ь	700,659
Total (4 cities)	118,046,950	104,577,473	+12.9	74,094,988	91,872,139
Ninth Federal Minn.—Duluth	2,394,535	trict-Minn 1,647,200	1454	2,237,712	3,005,417
Minneapolis St. Paul	53 636 000	49 519 106	+8.3 +2.8	41,829,683 11,782,593	47,238,487
8. D.—Aberdeen	473,159	405,012	+16.8	493,063 244,184	649,515 433,801
Mont.— Billings_ Helena	23,137,988 473,159 494,404 2,512,753	338,421 2,092,292	$+46.1 \\ +20.1$	1,886,146	1,654,289
Total (6 cities).	82,648,848		+8.0	58,473,381	68,415,027
Touch D	B	Autor -		100	100
Tenth Federal Neb.—Fremont	135,682	trict—Kans 120,151	as City +12.9	50,820	204,506
Hastings	103,913 2,872,278	75,559	$+37.5 \\ +27.8$	b	189,561
Omaha	28,015,679	30,359,335	-7.7	1,607,618 16,904,623	23,259,605
Kan.—Topeka Wichita	2,257,136 2,655,600	1,517,637	+48.7 +17.4	1,609,886 1,622,725	1,950,785 3,905,283
Mo.—Kans. City St. Joseph	77,013,896	61,225,544	+25.8	45,196,888	62,944,997
Colo.—Col. Spgs.	2,862,492 519,068	2,478,986 557,938	+15.5 -7.0	2,153,473 523,840	2,783,658 692,296
Pueblo	707,459	494,282	+43.1	453,345	
Total (10 cities)	117,143,203	101,339,032	+15.6	70,123,218	99,313,112
Eleventh Fede	ral Reserve	District—Da	iias	-	
Texas—Austin Dallas	1,797,684 34,706,820	1,226,743	+46.5	733,918	1,095,846 24,890,476
Fort Worth	4,715,025	4,702,043	+0.3	21,717,217 4,356,725	6,141,685
Galveston La.—Shreveport.	2,119,000 2,127,171	2,000,000 2,559,627	+6.0 -16.9	1,408,000 2,172,175	1,724,000
Total (5 cities).	45,465,700		+11.6	30,388,035	
Twelfth Feder	al Reserve D	istrict—San	Franci	sco-	1078
Wash.—Seattle Spokane	25,405,504 7,208,000	21,103,336 5,911,000	$^{+20.4}_{+21.9}$	16,556,796 2,855,000	21,895,071 5,932,000
Yakima	629,427	433,990	+45.0	239,156	550,697
Ore.—Portland Utah—S. L. City	21,986,766 11,671,767	20,870,857 9,975,598	$+5.3 \\ +17.0$	14,154,350 8,025,584	18,374,079 8,577,673
Calif.—L. Beach.	2,989,412	2,955,156	+1.2	2,490,055	3,451,432
Pasadena Sacramento	2,698,830 4,437,988	3,020,687 2,494,231	-10.7 + 77.9	2,701,630 2,274,406	3,580,570 6,725,744
San Francisco.	4,437,988 118,179,346	2,494,231 106,901,118	+10.5	82,416,841	98,573,413
San Jose Santa Barbara.	1,992,649 1,044,121	1,717,956 925,323	$+16.0 \\ +12.8$	1,375,879 852,075	1,677,154 1,282,115
Stockton	1,535,856	1,208,361	+27.1	870,553	1,292,201
Total (12 cities) Grand total (110	199,779,666	177,517,613	+12.5	134,812,325	171,912,149
Cities) Outside New York	6,020,817,760 2,105,657,730				5,175,667,151 1,931,994,468
Clearings at-			Ended A		1000
	1935	1934	Dec.	1933	1932
Canada—		8	%	8	8
Toronto	114,494,741 98,407,043	91,923,887 73,793,819	$+24.6 \\ +33.4$	80,460,143 67,470,714	117,402,043 90,578,534
Winnipeg	35,703,096	24,447,519	+46.0	31,538,027	37,440,594
Vancouver Ottawa	15,236,594 18,636,594	12,643,879 3,761,699	$+20.5 \\ +395.4$	11,192,153 3,845,685	15,169,637 5,647,470
Quebec	4,784,581 2,340,000	3,983,709 1,845,430	$+20.7 \\ +26.8$	4,295,154 2,054,569	4,839,946 3,760,290
Hamilton	4,098,917	3,898,560	+5.1	3,743,633	4,684,025
Calgary	5,348,927 1,780,456	4,088,636 1,433,767	$+30.8 \\ +24.2$	4,910,324 1,508,326	5,018,818 2,006,706
Victoria London	1,704,159 3,115,049	1,379,499 2,582,512	$+23.5 \\ +20.6$	1,299,021 2,466,753	1,872,258 3,069,307
Edmonton	4,542,222	3,647,146	+24.5	3,817,055	5,218,293
Regina Brandon	2,837,543 259,847	2,690,208 281,947	+5.5	3,744,548 293,580	3,788,885 387,865
Lethbridge	465,593	302,069	+54.1	317,902	418,017
Saskatoon Moose Jaw	1,256,083 428,210	1,127,225 445,159	+11.4	1,164,705 495,852	1,602,461 586,236
Brantford	428,210 798,325 657,423	786.855	+1.5	718,232 591,281	992,450
Fort William New Westminster	657,423 544,590 229,323	476,871 492,784 166,197	$+37.9 \\ +10.5$	414.824	648,567 617,482
Medicine Hat	229,323	166,197	+38.0	229,097 541,164	617,482 211,714 700,590
Peterborough Sherbrooke	576,003	565,300	+9.7 +1.9	566,901	690,340
Kitchener Windsor	1,032,591 2,459,344	963,377 1,980,352	$+7.2 \\ +24.2$	854,909 1,889,108	1,022,028 2,765,085
Prince Albert	325,441	248,813	+30.8	247,697	346,080
Moneton Kingston	579,109 539,482	608,690 466,815	$\frac{-4.9}{+15.6}$	593,055 514,598	822,705 742,149
Chatham	428,122 393,805	407,986 376,621	+4.9 +4.6	411,014 339,135	488,405 431,181
SarniaSudbury	723,922	561,179	+29.0	451,681	502,991
Total (32 cities)	325 428 233	243.017.740	+33.9	232,980,840	314.473.152

Total (32 cities) 325,428,233 243,017,740 +33.9 232,980,840 314,473,152 a Not included in totals. b No clearings available. c Clearing House not function ing at present.
* Estimated.

## ENGLISH FINANCIAL MARKET—PER CABLE

The faily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 6 28 7-16d. 44s.1d. Holiday	Mon., Apr. 8 28 7-16d. 1448.11d. 86 3/4	Tues., Apr. 9 28 13-16d. 144s.11/2d. 871/4	Wed., Apr. 10 28 15-16d. 143s.6d. 8634	Thurs., Apr. 11 29 11-16d. 143e.11d. 861/4	Frt., Apr. 12 31 5-16d. 144s.1d. 86 1/2
British 31/4 % W. L British 4%	Hoiiday	107	107	106%	106%	166%
		117%		117%	117%	117%

on the same days has been:

Bar N.Y.(for.) 621/4 U. S. Treasury 50.01 U. S. Treasury 64 1/6 50.01 65¾ 50.01 6436 6436 6434-71 71

# **CHANGES IN NATIONAL BANK NOTES**

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to	National Be	ank Circulation A	float on—
	Secure Circula- tion for National Bank Notes	Bonds	Legal Tenders	Tetal
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,018,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,563
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,668
Feb. 28 1934	887,005,520	884,147,835	100.489,113	984,636,948

\$2,380,123 Federal Reserve bank notes outstanding Mar. 1 1935, secured by lawful money, against \$2,470,887 on Mar. 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 28 1935:

	U. S. Bot	nds Held Feb.	28 1935
Bonds on Deposit Mar. 1 1935	Secure Federal	On Deposit to Secure National Bank Notes	Total Held
			8
24, U. S. Consols of 1930		480,506,250	480,506,280
20, U. S. Panams of 1936		25,683,060	25,683,060
2s, U. S. Panama of 1938		14,923,020	14,923,020
3s, U. S. Treasury of 1951-1955		26,757,600	26,757,600
314s, U. S. Treasury of 1946-1949		15,387,450	
3%s, U. S. Treasury of 1941-1943		21,481,000	
3%s, U. S. Treasury of 1940-1943		7,419,050	7,419,050
3%s, U. S. Treasury of 1943-1947		22,415,250	
8s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947	*********	15,000	15,000
314s, U. S. Treasury of 1933-1941		19,022,650	19.022,650
314s, U. S. Treasury of 1944-1946		9,393,500	
3s, U. S. Treasury of 1946-1948		10,835,750	
33(s, U. S. Treasury of 1943-1945		337.500	337,500
31/s, U. S. Treasury of 1949-1952		3,759,000	3,759,000
Totals		657,937,080	657,937,080

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1935 and Mar. 1 1935 and their increase or decrease during the month of February:

National Bank Noise—Total Aflori— Amount afloat Feb. 1 1935	76,372,130 8,660,035
Amount of bank notes afloat Mar. 1 1935\$80	
Amount deposited to redeem National bank notes Feb. 1	9,166,894

Amount on deposit to redeem National bank notes Mar. 1 1935 ..... \$214.371.617

# MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF FEB. 28 1935

The monthly report of the Treasury Department showing assets and liabilities as of Feb. 28 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for March 30. The report is the ninth such to be issued by the Treasury; the last previous one for Jan. 31 1935, appeared in our issue of March 9, pages 1600-1602.

The report for Feb. 28 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$3,349,468,045, which compares with \$3,354,495,902 Jan. 31 1935. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Feb. 28 was shown to be \$1,089,714,383. This compares with \$1,119,748,336 as of Jan. 31. In the case of these partly owned Government agencies, the Government agencies, the Government agencies of the second control of the ment's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests. The statement follows:

Grand total	Total Group II	II. Financed parity from Gost, and parity from private funds— Federal Land banks.  Federal Intermediate Credit banks.  Federal Farm Mortgage Corporation.  Banks for co-peratives.  Home Loan banks.  Federal Savings & Loan Insurance Corporation.  Federal Savings & Loan associations.  Federal Savings & Loan insurance Corporation.  Federal Savings & Loan insurance Corporation.  Federal Savings & Loan associations.	Total Group I 2,027,337	8. Reconstruction Finance Corporation	Loans	
7 547 771 946				374,094 3974,094 4,108 276,164 82,341 112,162 133,450	Preferred Capital Stock, &c.	
202 204 23	22	- 50 -20	868,395 107	864,971 ed 864,971 10 11 13,423 6:	de. Cush	
926 060	229,876 44	23,703 e13,862 17,515 17,515 1,515 1,516 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,520 1,52	107,092	\$ 4,470 89 10,094 1,813 1,813 1,983 2,924 17,534 67,556		
102 301	443,351 2	67,494 33,536 25,374 1,254 315,692	23,949	\$ 2,076 10,361 123 11,387	United Securities United Securities U	
995 770	215,280	40,645 40,645 58,402 728 99,999	10,492	10,488	Securities Securities Guaranteed by United States	Assets d
701 007	637,937	539 53 627, 293 9,793 257	123,929	98,517 2,605 20,995 1,811	All Re	
184 700	105,001	39,874 4,304 19,240 815 815 442 36,692 1,232	49,701	\$ 30,865 444 6 6 8,781 1,632	and Other octrables	7
141 096	8,234	4,997 n 15 42 9 3,042 1	133,002	\$ 555 15 15 16 185 76 26.882 49,615 55,662	Real Estate and Other Dustness Property	
407 614	104,542	84,492 90 614 25 28 28 1,726	383,071	\$ e299,447 n 5 3,978 251 355 110 535 79,469	Other	
10 001 001	7,264,659	2,283,705 250,088 1,329,564 1,329,564 1,29,593 109,562 2,705,735 102,454 17,562 335,261	3,726,971	\$ 2,574,405 40,342 114,217 279,242 58,326 113,515 43,420 209,349 14,992 349,158	Total	
- (1	3,366,573	1,098,997	251,758	\$ 251,758	Guaranteed by United States	Liabilities and Reserves d Proprietary Interest Distribution of U.S. Intere
2000	2,480,921	1,917,262 179,312 26,537 3,251 349,647 346 4,545	125,745	\$ -17.916 404 698 628 830 16,555 88,563	Not Guar- anteed by United States	Liabilities and Reserves
	5,847,494	1,917,262 179,312 1,125,534 1,125,534 2,617,223 346 4,545	377,503	\$ 269,674 73 404 698 628 830 16,555 88,563	Total	7788 d
	1,417,164	366,442 71,676 204,030 129,585 106,311 88,512 102,107 17,562 330,715 220	3,349,468	\$ 2,304,730 40,269 f 13,813 279,242 87,628 112,887 42,590 192,794 14,917 260,595	Excess of Assets Over Liabilities d	
	327,450	120,964 1,649 24,120 r180,715			Privately Owned	Proprietary Interest
11	1,089,714	245,477 71,676 204,030 137,936 82,190 88,512 107,562 17,562 150,000 220	3,349,468	\$ 2.304,730 40.269 13.813 279.242 87.628 112.887 42.590 192.794 14.917 260,595	Owned by United States	y Interest
11	1,058,176	113,958 70,000 200,000 125,000 81,645 200,000 17,562 100,000	5,514,899	\$ 500,000 3,000 13,750 44,500 112,000 112,000 50,000 345,638	Cuptial Stock	Distribu
41	-		-		Surplus	Distribution of U.S. Inter-
1	3 b65,	50 66 50 632 51 60 66	5 62,404,	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Inter- agency Interes	S. Interest

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	2 191			Pts	anced Whol	tty from Good	ernment Pu	nde			MISCH
	Recon- struction Finance Corp.	Commodity Credit Corp.	Export- Import Banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corp.	Production Credit Corps.	Panama Ratiroad Co.	U.S. Shipping Board- Merchant Fleet Corp.	War Emergency Corp. and Agencies h	Other 1	Total
Ana-				A DOG				\$ 0.7		S (0)	
Loans: Banks	588,566									Tak bina	588,566
Ratiroads	379,712 52,597			138,924					50	31,480	550,166 52,597
Credit unions Building and loan associations	360		*****		*****			******			360
	13,567 1,271		*****	******	******	*****			******		13,567
Mortgage loan companies	155,366 863		*****		*****	*****	*****	******		858	155,366
Co-operative associations	1 000	*****	******		*****	******	******		******	24,687	24,68
Mortgage loan companies Agricultural credit corporations Co-operative associations States, Territories, &c. Joint Stock Land banks.	1,356 5,030	*****	*****	137,240	******	******	******	******	******	822 471	139,419 5,50
Federal Land banks	******	*****		*****				111,944			111,94
Mortgage loans (not otherwise classified)		*****	*****		*****		******	*****		*****	
Crop livestock and commodity loans	19,882 155,518	39,794	4,108		82,341		******	217	5,172	65,228 9,901	207,246 174,918
Total loans	1,374,094	39,794	4,108	276,164	82,341			112,162	5,222	e133,450	2,027,337
Preferred capital stock, &c.: Banks and trust companies	864,871										864,871
Insurance companies.	100	******	*****							******	100
Railroads.	*****	*****			******		******	******	3,419	******	3,419
Cash: With Treasurer, United States	4,131	89	10,094		1,570	988	P71 105	17,486	576	45,145	80.082
On hand and in banks	192	n	n			375	2,924	48	49	18,366	21,956
In trust funds	e146	******	******		e242	619				3,972	4,591
Investments:		1 6 6	1 1 1 1 1	1999	100 A 100	2,076	10,361		123	11,387	23,949
United States securities. Obligations guaranteed by United States:	The second second	******			******	48 T. 60 T. 60	10,801		073,810.03	11,001	1 5 PM 15 T
Federal Farm Mortgage Corporation	******	******	******	******	4	10,488					10,492
Federal Land bank bonds Federal Intermediate Credit bank secur's	*****	*****			******	21,577	1,755				23,332
Production credit associationscloss A stock	*****	******	******	******	*****	76,940	*****	******	******	******	76,940
Raitroad bonds and securities	*****	******	******	******	******	******	761	20,135	1,811	******	2,572 20,138
Other investments.	694		*****			98	89	859 7,970	n	1,481	949 13,882
Accroed interest receivable	30,170	443	n 6	******	e236 3,544	239	443 91	534	2,955 637	150	35,818
Real estate and coulement	555	15	2		135	76	24,306	12.165	n	36,626	73.88
					******		1,253	36,079		16,055	53,38
Real estate and other property held for sale.	1,570	*****	******	3,078	55	******	1,321	1,371	54 136		5,729 8,987
Other seeds	e297,877	n	5	*****	195	35	110	535	*****	75,323	374,084
Total assets other than inter-agency	2,574,405	40,342	14,217	279,242	88,326	113,515	43,420	209,349	14,992	349,158	3,726,971
Inter-agency assets:  Due from governmental corps. or agencies	p110,498				e35		606			3 579 678	3,690,819
Capital stocks and naid-in surplus of govern-	3 13 13 11 3	252	1.0300	000.2	on mis to	12500 DAL				30.50 (0.0)	0.0000000000000000000000000000000000000
mental corporations Allocations for capital stock purchases and	67,830	******	*****	******		******	*****	******	*****	1,057,704	11,725,59
paid-in surplus Other allocations	584,145 1,080,840	******		e61,052 e60,000	******		******	*****	*****	224	1.141,068
Total, all assets		40,342	-			110 616	44.007	000 040		5,586,825	
Labraties—	4,417,720	40,542	14,217	400,295	88,361	113,515	44,027	209,349	14,992	8,580,825	10,929,048
Bonds, notes, and debentures:		1000		1000		94			ACTIVITY OF	The second	1000
Obligations guaranteed by United States	250,711	*****	******		******	******		*****	*****	72,000	250,711 72,000
Other	1.048	Parin State	3.4(2.1)				******		******	12,000	1 10 TO 100
Other	1,046	*****	*****		******	******	*****	******	******	29	1,046
Other liabilities Deferred income	e17,296 620	73	404	******	664	628	830	2,455		16,112 146	38,464
Reserves: For uncollectible items	I STATE	6835	14.0 (4.0.0)			******	******	~ 000	******	-	1000
Other operating reserves	*****					******	******	7,800 6,299	75	268	7,808 6,642
Total liabilities other than inter-agency	269,674	73	404		698	628	830	16,555	75	88,563	377,500
Inter-agency liabilities: Due to governmental corporations or agencies	10 10 10 10 10 10 10 10 10 10 10 10 10 1	36,169	241111	1000	Smith Chair.		-	20,000		Made Sir R	St
A CONTRACTOR OF THE PARTY OF TH			404		32,165	*****	127	*****	650		
Total, all liabilities	3,848,580	36,243	404		32,864	628	957	16,555	725	1,238,255	5,175,214
Capital and surprus:	500,000	3,000	13,750	a400,295	44,500	112 000	7,000	80.000	-45 620	a4,338,713	E E14 800
Paid-in surplus	*****			***************************************	e10,388	112,000		50,000 o3,599,294	240,009	11,918	
Reserves from earned surplus.  Reserve for dividends and contingencies	125		530		441	968				1,182	3,247
Legal reserves.  Earned surplus and undivided profits	69,014	1,099	c467	*****	*****		26 060	03 454 500		*****	
				400.000	167	c80		c3,456,590			c3,385,313
Total liabilities, capital, and surplus	4,417,720	40,342	14,217	400,295	88,361	113,515	44,027	209,349	14,992	5.586.825	10,929,648

# CURRENT NOTICES

—Formal announcement is being made of a merger of the New York Stock Exchange firms of Harris, Upham & Co. and Boettcher-Newton & Co., under the name of the former. The enlarged firm, in addition to two offices in New York, will have offices in London and in 23 cities in this country, including Chicago, Kansas City, Denver, St. Louis, Minneapolis, St. Paul, Milwaukee, Colorado Springs, Omaha, Oklahoma City, Tulsa and Bartlesville, Okla., Wichita, Kan., Indianapolis and Evansville, Ind., St. Joseph, Mo., Evanston, Ill., Hot Springs, Va., Charleston, Huntington and White Sulphur Springs, W. Va., Pinehurst, N. C., and Palm Beach, Fla.

John F. Harris, who will be senior partner of the new firm, has been

John F. Harris, who will be senior partner of the new firm, has been active in the brokerage field for more than 40 years. He purchased a seat on the Chicago Board of Trade in 1890 and came to New York in 1907 as one of the founders of Harris, Winthrop & Co., of which the present firm is an outgrowth. Other members of the new partnership are George U. Harris, Henry U. Harris, Thomas S. Adams, John O. Middlebrook, Philip F. Hartung, C. C. de Gersdorff, M. E. Smith Jr., James F. Burns Jr. and Charles A. Lindley, of New York; Milton W. McGreevy of Kansas City-James A. Cathcart, Harry R. Kimbark and Patrick F. Buckley of Chicago; and Paul J. Kalman of St. Paul. Messrs. Burns, Lindley and Buckley were former partners of Boettcher-Newton & Co.

Harris, Upham & Co. will act as correspondents for the investment banking firm of Boettcher & Co., with offices in Denver, Chicago and Omaha. The new firm will hold memberships on the leading stock exchanges and commodity markets of the country, including the New York Stock and Curb exchanges, New York Cotton Exchange, Chicago Board of Trade, Chicago Stock Exchange and Kansas City Board of Trade.

—The business reunion of two former security dealers is revealed in the announcement of the formation of the firm of Charcot & Morgan, with offices at 42 Broadway, New York. The firm is composed of Frank Charco, Jr. and Ralph C. Morgan. Both men have been in Wall Street since the turn of the century and were in business together from 1928 to 1932.

—Seligman, Lubetkin & Co., Inc., 50 Broadway, New York, have available for distribution complete new statistical reports on The Alden, Chanin Building, Crossways Apartments, Central Zone Building, The Dorsett Guaranty Office Building, Lefcourt State Building, Lefcourt Manhattan-Odell Court Apartments and Textile Building.

—Alexander Falconer will become a general partner in the proposed firm of L. S. Kerr & Co. on May 1 1935. Mr. Falconer was one of the organizers of the Downtown Athletic Club, its first Secretary-Treasurer, and a Governor for the last nine years. He has been associated with Pearl & Co. for the past eight years.

—Gertler & Co., Inc., 40 Wall St., New York, have issued a report on the financial position of Westchester County, N. Y., including a statement of the tax collection record, receipts and disbursements and maturities over the next five years, together with a discussion of the county's tax collection system.

—G. V. Grace & Co., Inc., 29 Broadway, N. Y., have issued a statistical comparison of Northeastern Water & Electric Corp. and American Water Works & Electric Co. showing the present position of the two corporations as to earnings, current position and financial structures.

—The position of government guaranteed obligations in relation to Treasury bonds having coupons of 3%s or lower whose note circulation privilege expires July 22 1935, is discussed in a special letter issued by Chas. E. Quincey & Co.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

the state of the s	DATE THE		Pti	nanced Partly	from Gover	nment and	Partly from	Private Fun	ds		All property
Statement our years of	Federal Land Banks	Federal Inter- mediate Credit Banks	Federal Farm Mortgage Corp.	Banks for Co-opera- ines	Home Loan Banks	Home Owners' Loan Corp.j	Federal Savings and Loan Insurance Corp.	Federai Savings and Loan Associa- tions	Federal Deposit Insurance Corp.	War Finance Corp.k	Total
Amet			100	3		3	3			8	
Loans:		2.30		MAN LESS	Pitch Strikes	of loan	1 The 1911	490.3		4	4
Banks Railroads	******				******	******					******
							******		NAME OF TAXABLE PARTY.	********	
Credit unions			******	******	76,563					******	76,563
Building and loan associationsLivestock credit corporations	******		******					*****		*****	*****
MOTIFACE IOOD COMPONIOS									******	373773	
Co-operative cornerations	******	34,132		29,445	******	******					63,577
States, Territories, &c.  Joint Stock Land banks.  Federal Land banks.	*****			*****			*****		******	*******	******
Joint Stock Land banks	******				******		******	******			
Ship construction and reconditioning loans	******				*****		******			*******	5,255,859
	2,047,099	104 000	664,823 62		7	2,543,929		******	500000	3	124,429
Crop livestock and commodity loans.		124,363	02		******	******	*****	******			******
		-		90 445		2,543,929	OT VERY		1.4 - 00000000	7	5,520,434
Total loans	2,047,099	158,496	664,885	29,445	76,570	2,040,929	******	******	Parista Jack	garocriges Ar	EXPE ANNUA
Banks and trust companies								*****	******		******
			*****			******		******			
Railronde Other	******	******					*****				*****
	0.000	at parale	10 45 500	4,298	26,767	101,520	1,220		15,316	222	166,860
With Treasurer, United StatesOn hand and in banks	23,703	13,859	17,515	1,395	3,504	57	1,220		n	1	42,523
	20,700	e2	*****			20. 400					20,490
In trust funds			*****			20,490			******	*******	and the same of the
	67,494	33,536		25,374	1,254				315,692		443,351
United States securities Obligations guaranteed by United States:	that the same	120,000		58,402	E-100,0601,0	Barrier Committee	ber and the		restriction of	2017000	114,533
Home Owners' Lord Corporation.	15,494	40,637	******	36,402	728		99,999				100,746
		53	627,293						******	-	627,346 9,792
	*****	~~~~	*****	9,793	******						
Railroads bonds and accomplates		*****							******	******	
	*****			******	257				******		796
Other investments	539 9,915	2,988	52	33	6	4,121	237				17,356
Accounts and other receivables Accrued interest receivable	29,958	1,315	19,188		435	32,570	994		2,400		87,64
	4 007	Est Maria	. 15	42	9	3,042	1		124	n	8,234
Real estate and equipment Vessels and rolling stock	4,997	n									******
				******		2	1 decem			******	83,162
Real estate and other property held for sale Other assets	83,148 1,344	90	603		28		******	q 17,562	1,726		21,380
			1 220 564	129,593	109,562	2,705,735	102,454	17,562	335,261	231	7,264,659
Total assets other than inter-agency	2,283,705	250,988	1,329,564	129,090	109,002	2,100,100	102,101	11,002			
Inter-agency assets:	7 000	e32,165			2/12/12/09						40,15
Due from governmental corps. or agencies Capital stocks and paid-in surplus of govern-	7,988	632,100	100	1 TO	Call Lines	6 - UNIVERSE	Tet Impose	adjustment	A SERVICE	1.01 300300	100,000
						100,000			*****	******	200,000
paid-in surplus		*****								*****	
Other allocations									400900		*****
Total, all assets	2.291,693	283.154	1,329,564	129,593	109,562	2,805,735	102,454	17,562	335,261	231	7,404,813
	2,201,000	200,120				7	-				
Liabilities— Bonds, notes, and debentures:	OF RESIDEN	47 79 79	Grigory III III	E75   849	topic livings	project rest of	THE PERSON	ded ruon	Charles of	for such stall	
Obligations guaranteed by Tinited States			1,089,410			42,256,099				10	3,345,509 2,332,94
Other	1,835,116	175,430				322,389				100	L'a lambert to
Accrued interest payable: Guaranteed by United States	Lupangay Tar	Camana	9,587			11,476			******		21,063 21,34
	20,157	1,181			9 044	20. 400			75	n	85,49
Other liabilities	36,386	1,833 867	23,458 863		3,244	20,490	n 346				6,35
Reserves:	4,277	00.	100.500.000		Page -911.2 m	Andrews .	O'CLUSTED - FE	THE RESEARCH	to mythylig	ALCOHOLD SAID	23,530
For uncollectible items.	21,326		2,204			6,767			4,469		11,24
Other operating reserves	*****									10	5,847,49
Total liabilities other than inter-agency	1,917,262	179,312	1,125,534	7	3,251	2,617,223	346		4,545	100000000000000000000000000000000000000	the authority
Inter-agency ambinities:	74 997	CHARLES TO	ALC: UT FIRE				******				74,32
Due to governmental corporations or agencies	74,327	100 010	1 105 524		3,251	2,617,223	346		4,545	10	5,921,82
Total, all liabilities	1,991,590	179,312	1,125,534		0,201	2,027,220		-			Day of
Capital and surplus: Capital stock	220,476	70,000	200,000	126,611	103,963	200,000	100,000	17,562			
	65,179		******		*****		******	******	r 41,415	******	136,59
and an oth pide						1			1000		61
Reserves from earned surplus:	00,110	manage in	T. No. 1000	80	544					****	
Reserves from earned surplus: Reserve for dividends and contingencies			*****	69	544 882	*****		*****		210	15,54
Reserves from earned surplus:	14,447	3,842	4,030			*****	2,107	*****			

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to \$774,245 for guaranteed loans, &c.
f Includes unissued bonds covering loans in process.
h Includes U.S. Housing Corporation; U.S. Spruce Production Corporation; U.S. Railroad Administration, and notes received on account of war supplies.
h Includes U.S. Housing Corporation; Pederal Subsistence Homesteads Corporation; Tennessee Valley Authority, Inc.: Electric Home and Farm Authority,
Inc.; Federal Housing Administration; Farm Credit Administration (erop production and other loans); Agricultural Adjustment Administration; Tennessee Valley Associated
Co-operatives, Inc., Federal Prisons Industries, Inc., and inter-agency interests held by the U.S. Treasury, and loans to railroads.
j Preliminary statement.
k In liquidation.
l Represents capital stock paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
n Less than \$1,000.
o Appropriation provided by Congress.
p Includes loans to Federal Land banks amounting to \$74,327,782.
p Includes loans to Federal Land banks amounting to the amount of \$41,415,941.
r Includes assessments paid in by member banks and trust companies to the amount of \$41,415,941.
s Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

1

# CURRENT NOTICES

-Ryan & McManus, members of New York Curb Exchange, announce that Lawrence Gilaryi, formerly with Fitch Investors Service, is now associated with them.

—John E. Sloane & Co., 41 Broad St., New York, have prepared a circular analyzing reports of important railroad companies for the first two months of 1935.

-George M. Corning, formerly of Jenks, Gwynne & Co., is now associated with Syle, Carpenter & Black as manager of the statistical depart

—Blyth & Co., Inc., 120 Broadway, New York, has prepared for distribution an analysis of the capital stock of the Manufacturers Trust Co.

-Dougherty, Corkran & Co. announce the opening of a New Jersey municipal bond department under the direction of George H. Wyckoff.

-Eastman, Dillon & Co., members of the New York Stock Exchange, announce the removal of their New York office to 15 Broad Street.

-Paine, Webber & Co., members of the New York Stock Exchange, announce that James T. Bryan has become associated with them.

Cornelius J. Leary is now associated with Lapham, Fahey & Co. in their uptown New York office at 522 Fifth Avenue.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Allen & Co. announce that Frederick S. Fischer is now in charge of their Philadelphia office.

# FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MARCH 31 1935

The statement of funds appropriated and allocated as of March 31 1935, taken from the daily Treasury statement, is allows (see explanatory note below):

	Grande V		Sources of Fund	la		Expen	dlures		
	NEW TOTAL	Appropriations		1	To be bearing		1		
Organisations	Seven I to	Statutory as	nd Executive ments	Reconstruction	Total	Fiscal Year 1935	Piscal Year 1934 and Prior Years a	Unexpended	
	Specific	National Industrial Recovery Act	Emergency Appropriation Act 1985	Corporation					
	8				8		5		
Agricultural Adjustment Administration	b1,284,638,795	37,566,000	********	c	1,322,204,795	566,582,023	290,249,668	465,373,100	
Less processing tax	d752,338,772				752,338,772	399,289,975	353,048,796		
Net	532,300,022	37,566,000			569,866,022	167,292,047	e62,799,128	465,373,100	
Net	002,000,022	3,000,000		£405,036,972		h133,775,350	164,341,934	377,470,388	
Farm Credit Administration f	80,000,000	60,000,000	146,785,000	313,247,530	600,032,530	75,714,911	282,004,974	242,312,64	
Federal Farm Mortgage Corporation		*******		200,000,000	200,000,000	265	199,999,734		
Federal Land banks:					105 000 000	h9,060,860	123,019,675	11.041.18	
Capital stock	125,000,000 125,000,000	********	,		125,000,000 125,000,000	22,236,647	40.863.477	61,899,878	
Poid-in surplus					22,950,000	9,105,432	7,029,256	6.815.310	
ederal Emergency Relief Administration	1605,000,000	173,035,000	477,980,000	911,040,000			705,208,677	96,477,090	
ederal Surplus Relief Corporation	1000,000,000	110,000,000	21110001000	011,010,000	2,101,1000,000	68,309,800	40,053,808		
Divil Works Administration	1 345,000,000	400,005,000		88,960,000	833,965,000	10,883,289	805,122,892	17,958,818	
mergency conservation work	93,101,630	323,362,315	343,390,000	*******	759,853,945	300,375,077	331,940,851	127,538,016	
Department of Agriculture, relief		********	98,845,000		98,845,000	78,182,096		20,662,903	
ublic Works:	14.6	en ann ann	25,000,000		75,000,000	25,082,652	11,036,794	38,880,552	
Tennessee Valley Authority	*******	50,000,000 199,607,800	25,000,000	*********	199,607,800	69,676,460	70,739,000	59.192.339	
Loans to railroads	**********	532,828,569	161,832,569	1	694,661,138	100,945,019	78,596,229	515,119,888	
Public highways	255,488,217	437.141.725	101,002,008		692,629,942	264,865,381	267,882,017	159.882.543	
Boulder Canyon project	18,339,960	44,125,000	3,000,000		65,464,960	18,478,940	19,445,381	27,540,638	
Boulder Canyon project	20,000,000	251,597,586	94,699,000		346,296,586	117,551,383	72,450,381	156,294,821	
All other	72,000,000	719,191,179	68,928,336		860,119,515	244,412,701	133,327,844	482,378,969	
Iome Loan System:				Ton Jan See					
Home Loan Bank stock	********	*******	*******	125,000,000	125,000,000	200,000	81,445,700	43,354,300	
Home Owners' Loan Corporation	*******	********	*******	200,000,000		46,000,000	154,000,000	30,319,858	
Federal savings and loan associations		07 000 700	********	*********	50,000,000 25,329,500	18,925,341 2,348,410	754,800 369,351	22,611,738	
mergency housing		25,329,500		c25,000,000	26,000,000	14,320,980	309,331	11,679,019	
oderal Housing Administrationubsistence homesteads	*******	25,000,000			25,000,000	2,922,121	2,330,180	19,747,697	
teconstruction Finance Corporation—Direct	*********	20,000,000	********	********	20.000,000	2,022,121	2,000,100	****	
loans and expenditures f	1			c4.261.628.738	4,261,628,738	h137,612,556	2.411.844.706	1,987,396,588	
loans and expenditures f		1,250,000		12,500,000		h141,832	2,654,324	11,237,508	
ederal Deposit Insurance Corporation	150,000,000			m	150,000,000	497,850	149,502,149		
dministration for Industrial Recovery		13,413,000	5,000,000		18,413,000	8,785,124	6,632,491	2,995,383	
Total	2,474,179,831	3,297,452,675	1 425 459 905	6 542 413 241	13,739,505,653	2,643,526,960	6,099,797,507	4,996,181,185	
Inallocated funds:		0,201,402,010	2,220,200,000	0,010,110,211	20,100,000,000	2,020,020,000	0,000,101,001		
By the President			715,095		715,095			715,095	
By the President		2,547,324	**********		2,547,324		*******	2,547,324	
								1 110	
Grand total	2.474.179.831	3.300.000.000	1.426,175,000	6.542.413.241	13,742,768,072	2,643,526,960	6,099,797,507	4,999,443,604	

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not succeptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) \$350,000,000 specific appropriations from the General Treasury under the Act of May 12 1933, May 25 1934 and June 19 1934; (b) \$924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) \$1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) \$8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of \$8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, the details

ments and collections, the details of which are set forth in the supplementary statement below.

2 Net, after deducting repayments to the Reconstruction Finance Corporation. h Excess of credits, deduct.

1 The appropriation of \$950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, \$345,000,000; Federal Emergency Relief Administration, \$505,000,000.

J Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the

National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorised to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000

The purchase of such securities by the Reconstruction Finance Corporation is gainst expenditures of the Reconstruction Finance Corporation as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k includes \$500,000 allocated for asvings and loan promotion as authorised by Sec. 11 of the Act of April 27 1934.

1 The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation. m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorised to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorised to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

NOTE—The expenditures in this statement are on the same basis as those with the deliter of the proceed of the sale of the sale of the corporation to the same basis as those with the deliter of the sale of the sale of the same basis as those with the deliter of the sale of the same basis as those with the deliter of the sale of the sale of the sale of the same basis as these with the deliter of the sale of the sale

of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to elassification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organisations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organisations. The expenditures on page 2 under the caption "Reconstruction Finance Corporation" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organisations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures on the recipital products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products," and "Subscriptions to stock of Federal Land banks,"

## DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

		This Month		Piscal Year 1935			
Organizations	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures	
Commodity Credit Corporation  Farm Credit Administration  Loans and grants to States, municipalities, &c  Reconstruction Finance Corporation—Direct loans & expenditures Export-Import Banks of Washington	\$6,024,651 31,051,678 17,910,262 34,896,334 62,028	\$3,464,875 13,199,882 7,211,444 58,438,466 1,487,315	\$2,559,776 17,851,795 10,698,817 a23,592,132 a1,425,287	\$103,052,526 <b>b242</b> ,793,257 164,559,360 <b>c1</b> ,001,128,457 <b>4</b> ,733,545	\$236,827,877 b167,078,345 63,614,340 c1,138,741,014 4,875,377	a\$133,775,35 75,714,91 100,945,01 a137,612,55 a141,83	

a Excess of repayments and collections deduct.

b These figures have been adjusted by eliminating certain non-cash transactions involving the allocation of funds by the Reconstruction Finance Corporation and the transfers of funds between disbursing accounts. The adjustment does not affect the net expenditures of the Farm Credit Administration.

c These figures have been adjusted by eliminating certain non-cash transactions involving the allocation of funds by the Reconstruction Finance Corporation to other Government organisations, the purchase of the Corporation's notes by the Secretary of the Treasury, and the transfers of funds between disbursing accounts. The adjustment does not affect the net expenditures of the Reconstruction Finance Corporation.

## COMPARATIVE PUBLIC DEBT STATEMENT

			(On the basis of daily	Treasury entrements)			-
	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post- War Debt	Dec. 31 1930 Lowest Post- War Debt		Mar. 31 1934 A Year Ago	Feb. 28 1935 Last Month	Mar 31 1935
Gross debt Net bal. in general fund.	\$1,282,044,346.28 74,216,460.05		\$16,026,087,087.07 306,803,319.55	Gross debt			\$28,817,458,097.73 2,445,841,872.39
Gross debt less net bal- ance in gen. fund	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52	Gross debt less net bal- ance in gen. fund	\$21,339,639,076.60	\$26,445,350,211.55	\$26,371,616,225.34

#### TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 30 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 30 1935.

#### CURRENT ASSETS AND LIABILITIES

	GC	LD	
Assets— Gold	\$,566,858,178.43	Liabilities— Gold certificates: Outstanding (outside	•
		of Treasury)	793,543,459.00
		Reserve Board	,905,559,815.48
		Fed. Reserve notes.	15,648,755.28
		Gold reserve Exch. stabilisation fund.	156,039,430.93
		Gold in general fund	896,066,717.74
Note—Reserve against Treasury notes of 1890 silver dollars in the Treasury	\$346,681,016 of	Total	d \$1,182,924 of
anver domino in the rrem		VER	
Assets-		Liabilities-	8
Sliver dollars		Silver otfs, outstanding. Treasury notes of 1890	732,421,303.00
OHITE GOIMES	010,001,000.00	outstanding	1,182,924.00

		Silver in gen. fund	40,387,554.10
Total.	773,991,781.10	Total	773,991,781.10
	GENERA	L FUND	
Assets-		Záabilittes—	8
Gold (see above)	896.066.717.74	Treasurer's checks out-	The second second
Silver (see above)	40,387,554.10	standing	4,588,819.73
United States notes	2,135,154.00	Deposits of Government	
Federal Reserve notes	15,446,170.00	officers:	
Fed. Reserve bank notes	1,727,323.00	Post Office Dept	1,147,847.68
National-bank notes	20,363,321.50	Board of Trustees,	
Subsidiary silver coin	3,411,326.60	Postal Savings	
Minor coin	3,508,393.14	System:	
	116,021,709.56	5% reserve, lawful	
Sliver builion (recoinage		money	50,748,981.80
value)	10,695,962.39	Other deposits	14,356,584.69
Unclassified—		Postmasters, cierks of	
Collections, &c	6,525,433.93	courts, disbursing	
Deposits in:		officers, &c	380,727,158.02
Fed. Reserve banks	451,409,967.04	Deposits for:	
Special depos. sect. of		Redemption of Nat'	
sales of Govt. secs1,	325,360,000.00	bank-notes(5% fund	
Nat. and other bank		lawful money)	24,951,917.88
depositaries:		Retirement of add'l	
To credit of Treas-		circulat'g notes, Act	
urer of U. S	8,179,142.86	of May 30 1908	1,350.00
To credit of other		Uncollected items, ex-	11 014 000 04
Govt. officers	27,636,908.31	changes, &c	11,214,988.04
Foreign depositaries:		A CONTRACTOR OF STREET	487,737,647,84
To credit of Treas-		Dalamas of Instrument on	201,101,021,02
urer of U. S	1,149,955.67		
To credit of other	1 400 000 00	sulting from reduction	
Govt. officers	1,429,088.67	in weight of the gold	797.016.482.34
Philippine Treasury:		Seigniorage (see note 1).	110,601,846.16
To credit of Treas-	2.125.391.72		1.538,223,543.89
urer of U. S	2,125,391.72	WOLTING Davance	1,000,020,020.59
		Delenes to day	445 841 879 30

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was \$914,906,508.76.
\$1,248,420 in Federal Reserve notes, \$1,727,323 in Federal Reserve bank notes, and \$20,284,941 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

#### TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March and April, 1935:

Holdings in U.S. Treasury	Jan. 1 1935	Peb. 1 1935	Mar. 1 1935	Apr. 1 1935
MENCHEN CO.	8		8	8
		1,057,434,159		1,052,106,149
Net silver coin and bullion	113,969,654	119,061,144		
Net United States notes	2,530,126	2,616,347		2,135,154
Net National bank notes.	21,909,115			
Net Federal Reserve notes	16,952,805			
Net Fed. Res. bank notes. Net subsidiary silver	2,318,088 4,286,800			
Minor coin, &c.	5,308,764			
Millor com, ac	3,305,701	1,010,100	0,010,001	10,000,021
Total cash in Treasury.	1,331,932,166	1227 987,048	1,238,599,939	*1272328.497
Less gold reserve fund	156,039,431	156,039,431		
Cash balance in Treas.	1.175.892.735	1,071,947,617	1.082.560.508	1.116.289.066
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer-				
		1,562,315,000		
Dep. in Fed. Res. bank	153,068,748	125,241,459	125,076,363	451,409,967
Dep. in National banks-				8,179,143
To credit Treas. U. S	36,894,264	23,240,608		
To credit disb. officers.	29,557,741	25,078,945		
Cash in Philippine Islands	819,788			
Deposits in foreign depts.	2,965,256	2,529,333	2,693,160	2,579,044
Dep. in Fed. Land banks.	******	********	*******	******
Net cash in Treasury				
		2,811,591,333		
Deduct current liabilities.	530,335,015	492,198,898	499,787,041	487,737,648
Available cash balance.	2,563,845,517	2,319,392,435	2,080,644,092	2,445,841,872

* Includes April 1 \$126,717,672 silver bullion and \$3,508,393 minor, &c., coin not included in statement "Stock of Maney."

#### **GOVERNMENT RECEIPTS AND EXPENDITURES**

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1935 and 1934 and the nine months of the fiscal years 1934-35 and 1933-34.

Chronicle				2475
General & Special Funds— - Receipts—	Month o	March——	July 1 to 1934-35	March 30
Internal revenue:	\$ 326,268,512	8	793,221,346	8
Miscellaneous internal rev Processing tax on farm prod'ts	188,919,079 46,539,585	129,759,402	1,267,022,946	1,115,510,353
Customs	32,303,129			
Miscellaneous receipts: Proceeds of Govtowned securities:				200
Principal—for'n obligations Interest—for'n obligations.		********	64,355 438,016	19,869,636
All other	609,043 2,080,247	2,941,828	18,845,545	18,660,444
Other miscellaneous	763,406 3,295,098		55,037,056 39,035,186	
Total receipts	600,748,099	420,103,481	2,862,760,232	2,305,704,722
Expenditures— General:	The Arrest			morphage 15
Departmental (see note 1) Public bldg. construction and	29,336,288	28,187,394	276,171,022	253,843,150
sites, Treas. Dept. (note 1). River & harbor work (note 1).	1,290,027 4,515,726			
National defense (note 1):	18,516,934	15,380,933	T-LOW-DATE:	
Veterans' Admin. (note 1)	14,066,712 46,201,638		234,301,853	174,589,368
Agricultural Adjustment Ad-		*******	50,000,000	
ministration (note 1)	47,855,775 618,720			
Refunds of receipts:	2,291,831	1,606,146		
Internal revenue Process. tax on farm prod's Postal deficiency	1,576,131 1,929,896	2,624,870 248,937		38,386,746 386,738
Panama Canal (note 1) Subscription to stock of Fed'l	632,358	1,170,668	6,488,754	17,002,999
Land banks		<b>b</b> 1,546,780	b9,060,860	b1,737,780
(Government share)		********	20,850,000	20,850,000
(Government share)	*********	********	159,100 4,364,295	5,700,000
Interest on the public debt Public debt retirements:	89,646,698	45,944,769	559,642,138	
Sinking fund	4,249,650	*********	152,840,300	51,978,000
from for'n repayments Received from for'n govts.	********	**********	**********	***********
Estate taxes, forfeitures,	103,500	5,000	687.080	357,860
Total	262,831,884	160,424,266		
Emergency:		200,121,200	2,770,280,700	1,007,039,132
Agricultural Adjust. Admin	280,329 9,357,814	2,453,350 b981,247	128,975,563 47,600,291	
Farm Credit Administration. Federal Farm Mtge. Corp Federal Land banks	3,712,233	25,036,413 4,077,221	*******	25,036,413
Federal Emergency Relief Ad- ministration (note 2)	161,557,378	40,502,101		The state of the s
Civil Works Administration Emergency Conserva'n Work.	213,733 37,744,926	177,303,591 27,313,505	10,883,289 300,375,077	602,882,859
Dept. of Agriculture—relief Public Works:	1,813,789		78,182,097	
Tenn. Valley Authority Loans to railroads	3,618,930 1,165,800	1,159,363	25,082,653 69,676,460	4,178,966 6,990,000
Loans and grants to States, municipalities, &c Public highways	10,698,818 13,346,292	7,684,864 22,729,227	100,945,020	
Boulder Canyon project River and harbor work	2,034,065 7,570,909	1,649,457	264,865,381 18,478,940 117,651,384	
Subsistence homesteads All other	347,504 41,137,500	********	2,922,122	80,055,907
Fed'l says. & loan associa'ns Emergency Housing	3,565,903 b508,981	55,000 1,930	18,925,342	103,500
Reconstruction Finance Corp. (note 2)	<b>b</b> 11,116,068	76,221,766	313,658,222	1,287,354,800
Fed. Deposit Insur. Corp Admin. for Indus. Recovery	1,151,085	40,413,641 678,403	497,850 8,785,125	149,620,997 4,042,222
Total	287,691,949	449,808,671	2,614,165,771	2,860,965,286
Total expenditures	650,623,833	610,232,937	5,062,459,201	4,848,004,418
Excess of receipts Excess of expenditures	50,224,266	190,129,456	2,199,698,969	2,542,299,695
Summary				
Excess of expenditures (+) or receipts ()	-60,224,266	+190,129,456	+2,199,698,969	+2,542,299,695
Less public debt retirem'ts.	4,353,150	5,000	153,397,550	52,347,850
Excess of expenditures (+) or receipts (—) (excluding public				
debt retirements)	-54,577,416	- 1	+2,046,301,419	
&c., excess of receipts	19,156,570	1,092,046	145,904,368	2,826,780,108
Total excess of expenditures (+) or receipts (—) Increase (+) or decrease (—) in	-73,733,986	+189,032,411	+1,900,397,061	-336,823,263
general fund balance	+365,197,781	-83,896,304	136,080,388	+3,955,665,395
Increase in the public debt Public debt at beginning of	291,463,795	105,134,107	1,764,316,683	3,618,837,132
month or year 2	8,525,994,303	26,052,375,585	27,053,141,415	22,538,672,560
Public debt at this date 2	18,817,458,098	26,157,509,692	28,817,458,098	26,157,509,692
Trust Funds, Increment on Gold, &c.				
Receipts— Trust funds	19,994,125	12,218,270	167,126,003	115,534,996
Increment resulting from reduc- tion in the weight of the gold	-			
dollar	157,326 24,705,148	2,233,252	1,446,999 110,601,846	2,810,454,390
Total	44,856,599	14,451,622	279,174,848	2,925,989,386
Expenditures— Trust funds	23 527 000	12 250 450	112 404 000	00 000 000
Chargeable against increment on gold:	23,537,902	13,359,478	117,464,206	99,209,278
Exchange stabilization fund Melting losses, &c	*********		196 600	*******
Payments to Federal Reserve banks (Sec. 13-B, Fed. Res.	*********	*********	136,973	********
	0 100 100		15,669,301	*******
Act as amended)	2,162,127	*******	20,000,000	
Act as amended)	25,700,029	13,359,478	133,270,480	99,209,278

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include \$2,926,666.39 for this month and \$487,526,010.67 for the fiscal year 1935 to date

for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act, approved June 19 1934.

Note 3—This item represents seignlorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

## PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MARCH 31 1935

The preliminary statement of the public debt of the United States March 31 1935, as made upon the basis of the daily

States March 31 1935, as made Treasury statement, is as follows	upon the basis	s of the daily
#ends— 2% Console of 1930	. \$599,724,050.00	
2% Consols of 1930	48,954,180.00 25,947,400.00	
3% Panama Canal loan of 1961		
3% Conversion bonds of 1940-47 21/4% Postal Savings bonds (9th to 48th series)	28,894,530.00 101,943,340.00	**** *** ***
First Liberty loan of 1932-47:		\$855,263,470.00
334 % bonds		
4½% bonds (converted) 535,981,250.00	1,933,208,950.00	
434% Fourth Liberty loan of 1933-38 (called		
and uncalled).g	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,642,998,050.00
Treasury bonds: 4½ % bonds of 1947-52	758,955,800.00	
4% bonds of 1944-54. 334% bonds of 1940-66. 334% bonds of 1940-47. 334% bonds of 1940-43. 334% bonds of 1941-43. 334% bonds of 1941-49. 3% bonds of 1951-55. 334% bonds of 1941. 334% bonds of 1943-45. 334% bonds of 1944-46.	1,036,762,000.00 489,687,100.00	
3%% bonds of 1943-47	454,135,200.00 352,993,950.00	
8 % % bonds of 1941-43	544,914,050.00 818,646,000.00	
3% bonds of 1951-55	755,477,000.00	
3½ % bonds of 1941	834,474,100.00 1,400,570,500.00	
3½ % bonds of 1944-46	1,518,858,800.00 824,507,900.00 491,377,100.00	
3¼ % bonds of 1949-52	491,377,100.00 1,458,977,200.00	
2/4 % bolids of 1800-00	1,100,017,200.00	11,739,736,700.00
Total bonds		16,237,998,220.00
Treasury Notes— 3% series A-1935, maturing June 15 1935	416,602,800.00	ALL THE
7762117 Notes— 3% series A-1935, maturing June 15 1935 194% series B-1935, maturing Aug. 1 1935 234% series B-1936, maturing Dec. 15 1935 234% series A-1936, maturing Aug. 1 1936 234% series B-1936, maturing Dec. 15 1936 234% series C-1936, maturing Apr. 15 1936 134% series D-1936, maturing Sept. 15 1936 134% series R-1936, maturing Sept. 15 1936 334% series A-1937, maturing Sept. 15 1936	353,865,000.00 418,291,900.00	
314 % series A-1936, maturing Aug. 1 1936	364,138,000.00 357,921,200.00	
21/2 % series C-1936, maturing Apr. 15 1936	558,819,200.00	
11/4 % series D-1936, maturing Sept. 15 1936 11/4 % series E-1936, maturing June 15 1936	514,066,000.00 686,616,400.00	
3½ % series A-1937, maturing Sept. 15 1937 . 3% series B-1937, maturing Apr. 15 1937	817,483,500.00 502,361,900.00	
3% series C-1937, maturing Feb. 15 1937 256% series A-1938, maturing Feb. 1 1938	428,730,700.00	
21/4 % series B-1938, maturing June 15 1938	276,679,600.00 618,056,800.00	
3% series C-1938, maturing Mar. 15 1938 2½% series D-1938, maturing Sept. 15 1938	455,175,500.00 596,405,100.00	
214 % series A-1939, maturing June 15 1939 114 % series A-1940, maturing Mar. 15 1940	1,293,714,200.00 513,895,200.00	
174 70 belles A-1020, maching stat. 10 1020-		
4% Civil Service retirement fund, series 1935	\$9,172,823,000.00	
to 1939	243,800,000.00	
1935 to 1939. 4% Canal Zone retirement fund, series 1936	2,624,000.00	
to 1939. 2% Postal Savings System series, maturing	2,272,000.00	
June 30 1939	45,000,000.00	
series, maturing Dec. 1 1939	100,000,000.00	9,566,519,000.00
Certificates of Indebtedness—  4% Adjusted Service Certificate Fund series,		
maturing Jan. 1 1936		159,600,000.00
Series maturing Apr. 3 1935	\$75,038,000.00 75,360,000.00	
Series maturing Apr. 17 1935	75,248,000.00	
Series maturing Apr. 24 1935 Series maturing May 1 1935	75,102,000.00 75,015,000.00	
Series maturing May 8 1935 Series maturing May 15 1935	75,075,000.00 75,045,000.00	
Series maturing May 22 1935	, 75,168,000.00 75,287,000.00	
Series maturing June 5 1935	75,139,000.00	
Series maturing June 12 1935 Series maturing June 19 1935	75,079,000.00 75,020,000.00	
Series maturing June 26 1935	75,300,000.00 75,150,000.00	
Series maturing July   3 1935	75,185,000.00 75,079,000.00	
Series maturing July 24 1935	75,129,000.00	
Series maturing Aug. 7 1935	75,106,000.00 75,185,000.00	
Series maturing Aug. 14 1935 Series maturing Aug. 21 1935	75,112,000.00 75,024,000.00	
Series maturing Aug. 28 1935	50,054,000.00 50,114,000.00	
Series maturing Sept. 11 1935	50,052,000.00	
Series maturing Sept. 15 1935	50,125,000.00 50,079,000.00	
Series maturing Nov. 27 1935 Series maturing Dec. 4 1935	50,185,000.00 50,072,000.00	
Series maturing Dec. 11 1935	50,149,000.00 50,006,000.00	
Series maturing Dec. 24 1935	50,071,000.00	070 759 000 00
Total interest bearing debt sutstanding		2,078,753,000.00
Total interest-bearing debt outstanding  Matured Debt on Which Interest Has Ceased—		,042,870,220.00
Old debt matured—lssued prior to April 1 1917 4% and 4¼% Second Liberty Loan bonds of	\$1,520,440.26	
1927-42	1,833,950.00 2,986,800.00	
41/6% Third Liberty Loan bonds of 1928 31/4% Victory notes of 1922-23	10,900.00	
43 % Victory notes of 1922-23 Treasury notes, at various interest rates	800,200.00 6,906,400.00	
Treasury bills	6,906,400.00 15,350,750.00 44,749,000.00	
Treasury savings certificates	378,950.00	74,537,390.26
Debt Bearing No Interest— United States notes	346,681,016.00	100000
Less gold reserve	156,039,430.93	
Deposits for retirement of National bank and	\$190,641,585.07	
Federal Reserve bank notes	504,077,340.50	
old demand notes and fractional currency Thrift and Treasury savings stamps, unclassi-	2,035,834.86	
fled sales &c.	3 295 727 04	

3,295,727.04

288,817,458,097.73

a Includes amounts of outstanding bonds called for redemption on April 15 1934, and Oct. 15 1934, on which interest has ceased.

700,050,487.47

....\$28,817,458,097.73

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

making comparison with the same date		
CASH AVAILABLE TO PAY MATURI		Nov. 30 1933
	8	8
Balance end of month by daily statements, &c	1,597,408,838	1,107,325,902
or under disbursements on belated items	-9,787,314	-29,913,748
Deduct outstanding obligations:	1,587,621,524	1,077,412,154
Matured interest obligations	29,822,435	31,682,133
Disbursing officers' checks	197,642,492 3,898,665	92,555,579 4,070,300
Settlement on warrant checks	3,094,174	695,885
Total.	234,457,766	129,003,897
Balance, deficit () or surplus (+)	+1353,163,758	+948,408,257
INTEREST-BEARING DEBT OUT	The state of the s	
Tute of Loan— Interest Payable	Vov. 30 1934	Nov. 30 1933
2s Consols of 1930QJ.	599,724,050 48,954,180	599,724,050
28 of 1916-1936	25,947,400	48,954,180 25,947,400
3s of 1961QM. 3s convertible bonds of 1946-1947QJ.	49,800,000 28,894,500	49,800,000 28,894,500
Certificates of indebtedness.  3 1/28 First Liberty Loan, 1932-1947	1,152,896,500 1,392,226,250	28,894,500 1,491,797,000 1,392,227,350
4s First Liberty Loan, converted 1932-1947JD.	5,002,450 532,489,100	5,002,450 532,489,950
Certificates of indebtedness.  3 \( \) \( \) First Liberty Loan, 1932-1947	3,492,150	3,492,150 5,423,196,000
THE LIBRARY DUNIES OF THE LIBRAR CONTROL OF	758,983,300 1,036,834,500	758,983,300 1,036,834,500
3%s Treasury bonds of 1946-1956	489,087,100	489,087,100
3 %s Treasury bonds of 1943-1947	454,135,200 352,993,950	454,135,200 352,993,950
8% Treasury bonds of 1941-1943	544,914,050 819,096,500	544,915,050 819,097,000
3s Treasury bonds of 1951-1955	755,478,850 834,474,100	755,844,200 834,474,100
3 1/48 Treasury bonds of 1941	1,400,570,500 1,518,857,800	1,344,751,600
3s Treasury bonds of 1946-1948	824,508,050 88,684,020	68,633,500
Treasury notes		5,148,640,200
Treasury bills, series maturing— 1935—Jan. 2	-75 107 000	
Jan. 9	c75,167,000 c75,235,000	
Jan. 16	c75,144,000 c75,200,000	
Jan. 80 Feb. 6	c75,025,000 c75,327,000	
Feb. 13	c75,320,000 c75,090,000	
Feb. 27	c75,065,000	********
Mar. 13	c75,290,000 c75,365,000	
Mar. 20 Mar. 27	c75,041,000 c75,023,000	*********
Apr. 3	c75,038,000 c75,360,000	
Apr. 17	c75,248,000 c75,102,000	**********
May 1 May 8	c75,015,000 c75,075,000	**********
May 15 May 22	c75.045,000 c75.168,000	
May 29	c75,287,000	c75,039,000
Jan. 10		c100,015,000
Jan. 17	**********	c75,082,000 c100.050,000
Feb. 7		c75,020,000 c75,523,000
Feb. 14		c80,034,000 c60,180,000
Feb. 28	c75,226,000	c75.335,000
Dec. 26 1933—Dec. 6	c75,353,000	c75,295,000
Dec. 20	~~~~~~~	c60,063,000
Dec. 27		c99,877,000
Aggregate of interest-bearing debt	490,653,149	304,074,199
Matured, interest ceased	47,325,800	68,611,495
Total debt	,298,946,699 2 1353,163,758	3,534,113,424 +948,408,257
Net debtb25		
a Total gross debt Nov. 30 1934 on the basis of dai	ly Treasury sta	atements was
\$27.298.896,757.95, and the net amount of public de in transit, &c. was \$49,941.50. b No reduction is ma	bt redemptions	and receipts
of foreign governments or other investments. c Maturit of outstanding bonds called for redemption on April 1	y value. d Inc	ludes amount
CONTINGENT LIABILITIES OF THE UNITED		OV 30 1024
	Contingent Liabi	
Detail— Principal I Guaranteed by the United States:	nterest a	Total
Federal Farm Mortgage Corp.:	\$ 100 220 00	\$ 200 000 220 00
8% bonds of 1944-49 741,510,100.00	926,887.62 7	39,092,338.89 42,436,987.62
		98,704,215.20
The James Transfer A designation them		80,233,541.71
Home Owners' Loan Corp.:		
4% bonds of 1933-51	b 179,156.33 1,00	
2% % bonds, series B, 1939-49 454,665,775.00 4, 1% bonds, series C, 1936 49,736,000.00	167,769.60 48 217,303.33	58,833,544.60 49,953,303.33
1¼ % bonds, series D, 1937 49,843,000.00 2% bonds, series E, 1938 49,532,100.00	254,406.95 288,937.25	50,097,406.95 49,821,037.25
*1,695,398,425.00 11,		
Reconstruction Finance Corp.:	2,10,00,00 2,11	
2¼ % notes, series E	554,471.00 1	51,176,137.67

248,981,666.67 2,404,103.77 c251,385,770.44

Total, based upon guarantees...... 2,838,125,310.61

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 20 1934

benever to be a fact to	Amount of Contingent Liability Principal Interest a Total			
On Credit of the United States: Secretary of Agriculture Postal Savings System:	92,764,697.00	162,778.52	d92,927,475.52	
	198,658,817.70	23,820,630.16e	1,222,479,447.86	
Total, based upon credit of the		a Bernstein Lit		

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b 326,588,500 face amount of bonds and interim receipts outstanding. c Does not include \$3,420,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of Oct. 31 1934—figures as of Nov. 30 1934, not available. Offset by cash in designated depository banks and accrued interest amounting to \$565,584,000.06, which is secured by the pledge of collateral as provided in the regulations of the Postal Savings System having a face value of \$591,279,235.74; cash in possession of \$750,000,000, and control of \$500,138,376 redemption fund deposited in the Treasury and \$253,-671,585 of their own Federal Reserve notes held by the issuing banks Federal Reserve notes issued are secured by gold certificates in the amount of \$3,246,416,000; United States Government securities of a face value of \$256,700,000, and commercial paper of a face amount of \$9,666,000

#### CURRENT NOTICES

-G. Harold Noke is now in charge of the wholesale department of M. E.

#### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury CHARTERS ISSUED

The state of the second section of the second section of the section of the second section of the section of the second section of the section of the second section of the se	Capital
March 30—Junction National Bank, Junction, Tex.  Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, J. L. Cunningham; cashier, L. S. Johnson. Primary organization.	\$50,000
April 2—National Bank of Aledo, Aledo, Ill	50,000

preferred stock. President, John W. Murphy: Cashier, Truman T. Schafer. Will succeed No. 9649, the Farmers National Bank of Aledo.

#### VOLUNTARY LIQUIDATIONS

Mar. 27—Lackawanna National Bank, Lackawanna, N. Y. Effective Dec. 31 1934. Liq. Agent, H. J. Moll, care of the liquidating bank. Absorbed by the Marine Trust Co. of Buffalo, N. Y.	200,000
Dittalo, IV. I.	

(ar. 28—The Home National Bank of Longton, Kan. Effective Mar. 25 1935. Liq. Agent, Chas. G. Hayward, Longton, Kan. Succeeded by the Home State Bank, Longton, Kan.

Mar. 28—Drovers National Bank in Kansas City, MoEffective Mar. 15 1935. Liq. Agent, Dean T. Davis, care of
the liquidating bank. Absorbed by the Inter State National Bank of Kansas City, Mo., charter No. 5381.

Mar. 29—The East Side National Bank of Buffalo, N. Y.
Effective Mar. 7 1935. Liq. Agents, Arthur T. Danahy,
Joseph M. Dziminski and Joseph A. Carberry, care of the
liquidating bank. Succeeded by "The Lincoin-East Side
National Bank of Buffalo," N. Y., charter No. 13952. 600,000

300,000

April 1—San Jose National Bank, San Jose, Calif.

Effective March 28 1935. Liq. agent, Wm. H. Pabst, care of the liquidating bank. Absorbed by the Anglo California National Bank of San Francisco, Calif., charter No. 9174.

April 2—The First National Bank of Albany, Mo.

Effective April 1 1935. Liq. agent, M. P. Whaley, Albany, Mo.

No absorbing or succeeding bank.

April 4—The Crocker National Bank of Turners Falls, Mass.

Effective March 22 1935. Liq. agent, Roland H. P. Jacobus,
Turners Falls, Mass. Absorbed by First National Bank &
Trust Co. of Greenfield, Mass., charter No. 474. 100,000

April 4—The First National Bank of Cambridge, Minn-Effective Feb. 27 1935. Liq. agent, A. G. Engberg, Cam-bridge, Minn. Absorbed by Peoples State Bank of Cam-bridge, Minn.

82.500

April 5—The First National Bank of Park City, Utah...

Capital stock consists of \$50,000 common stock and \$32,500 preferred stock. Effective Feb. 9,935. Liq. committee, C. f. Canfield, James Ivers and G. L. Leaver, care of the liquidating bank. Absorbed by First Security Bank of Utah, National Association, Ogden, Utah, charter No. 2597.

April 5—The First National Bank of Groton, S. Dak.

Capital stock consists of \$25,000 common stock and \$50,000 preferred stock. Effective April 1 1935. Liq. agent, B. F. Stiles, Aberdeen, S. Dak. Absorbed by First National Bank of Aberdeen, S. Dak., charter No. 2980. 75,000

#### CONSOLIDATIONS

March 30—First National Bank & Trust Co. of Aberdeen, S. Dak. 375,000 Capital stock consists of \$50,000 common stock and \$325,000 preferred stock.

March 30 —The Farmers & Merchants National Bank in Milbank, S. Dak.

Capital stock consists of \$25,000 common stock and \$25,000 preferred stock.

onsolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927, and June 16 1933, under the charter of First National Bank & Trust Co. of Aberdeen, No. 2980, and under the corporate title of First National Bank of Aberdeen, with capital stock of \$505,000, consisting of \$100,000 of common stock and \$405,000 of preferred stock, and \$40,000 surplus.

#### BRANCHES AUTHORIZED

March 30—First National Bank of Aberdeen, S. Dak. Location of branches: All in the State of South Dakota. City of Milbank, Grant County; City of Groton, Brown County; City of Britton, Marshall County; City of Redfield, Spink County; City of Mobridge, Walworth County. Certificates Nos. 1157A to 1161A, inclusive.

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

711 har 112 mar	 announced	42.2	ALCOHOL: NO	Telling and the

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, 7% pref. (quar.)	\$134 15c 15c \$3 15c	May 1	100000
	150	May 1	Apr. 15 Apr. 10d Apr. 10d June 20 Apr. 30 Apr. 30 Apr. 18 Apr. 18
Alpha Shares, Inc., partic. stock (semi-ann.)	15c	May 10	Apr. 30
Allegheny & Western Ry. (semi-ann.)  Alpha Shares, Inc., partic. stock (semi-ann.)  American Factors, Ltd. (monthly)  American I. G. Chemical, class A	10c \$2 50c	May 10 Apr. 19	Apr. 30 Apr. 18
Class A (special)	50c 20c	Apr. 19 Apr. 19	Apr. 18 Apr. 18
Class B (special) American Investors, preferred (quar.) American Machine & Foundry Co. (quar.) American Paper Goods (quarterly) Amsterdam City National Bank (N. Y.) (quar.) Asbestos Mfg. Co., \$1.40 conv. pref. (quar.) Associated Telep., Ltd., pref. (quar.) Atlantic Macaroni Co., (quar.) Atlantic Safe Deposit (N. Y.) (quar.) Beneficial Industrial Loan Corp., com. (quar.) Preferred series A (quar.)	5c 75c	May 1 July 1 May 10 May 10 Apr. 19 Apr. 19 Apr. 19 Apr. 19 Apr. 19 May 1 May 1 May 1 May 1 May 1 Apr. 30 May 1 Apr. 10 May 1 Apr. 10	Apr. 18 Apr. 30
American Machine & Foundry Co. (quar.)	20c 50c	May 1	Apr. 30 Apr. 20 Apr. 22
Amsterdam City National Bank (N. Y.) (quar.)	35c 37 / c 37 / c 37 / c 87 / c 87 / c 87 / c 87 / c 12 / c	Apr. 30	Apr. 15 Apr. 20
Associated Telep., Ltd., pref. (quar.)	37 %c	May 1	Apr. 15
Atlantic Safe Deposit (N. Y.) (quar.)	\$116	May 1 Apr. 15 Apr. 30 Apr. 30 May 1 May 15 May 15	Apr. 3
Preferred series A (quar.)	87 14c	Apr. 30	Apr. 15
Best & Co. (quar.)	50c	May 15	Apri 25
Buck Hill Falls Co. (quar.) Birtman Electric (quar.)	1110	Mag	May 1 Apr. 15 Apr. 15
Bourjois, Inc., \$2% pref. (quar.)	\$1 1/4 68 1/4 c 40 c	May 15	May 1
Calambo Sugar Estate (quar.)	40c 50c	July 1 May 1	June 15 Apr. 15 Feb. 15
Camden Fire Insurance (semi-ann.) Canada & Dominion Sugar, Ltd. (quar.)	737 1/3 c 737 1/3 c 737 1/3 c 737 1/4 c 737 1/4 c 15 c	Mar. 1 June 1	Feb. 15 May 15
Quarterly Quarterly	r37 %c	Sept. 1	May 15 Aug. 15 Nov. 15
Quarterly Capital Management (quar.) Central Mississippi Valley Electric Property—	15c	Dec. 1 May 1	Apr. 19
Central Mississippi Valley Electric Property—  6% preferred (quar.)  Central Power & Light, 7% pref	\$114 4334c 3714c h\$1 \$114 \$114 40c \$3	June 1	May 15
6% preferred	37 14c	May 1 May 1	Apr. 15 Apr. 15
Central Power & Light, 7% pref 6% preferred Chain Stores Investment, \$6½ preferred Cincinnati Milling Machine, 6% pref. (quar.) City Water Co. of Chattanooga, 6% pf. (quar.) Coca-Cola Bottling Co. of St. Louis Colonial Life Insurance Co. of America Communeial Solvents Corp. (extra)	\$134	May 1 Apr. 15	Apr. 15 Mar. 31
City Water Co. of Chattanooga, 6% pf. (quar.) _ Coca-Cola Bottling Co. of St. Louis	\$112 40c	May 1	Apr. 20
Colonial Life Insurance Co. of America Commercial Solvents Corp. (cxtra)	250	Apr. 15	Apr. 10 Mar. 6
Commonwealth Edison (quar.) Consolidated Oil, 8% preferred (quar.) Continental Can Co., Inc. (quar.) Corcoran-Brown Lamp Co., 7% pref. (quar.) Crandall-McKenzie & Henderson	\$1 \$2 60c	May 1	May 15 Apr. 15 Apr. 15 Apr. 15 Mar. 31 Apr. 20 Apr. 10 Mar. 6 Apr. 15 May 1 Apr. 25 May 25
Continental Can Co., Inc. (quar.)	60c	May 15	Apr. 25
Crandali-McKenzie & Henderson	\$1% 12% \$1% \$1% \$1% h55c	Apr. 1 May 1	Apr. 15
Davenport Water Co., 6% pref. (quar.)	\$133	May 1	Apr. 15 Apr. 13 Apr. 20 Apr. 20
Dividend Shares, Inc.	20	May 1 May 1	Apr. 10
Edison Elec. Illum. Co. of Boston (quar.) Electric Power Association, Inc., class A	\$2	May 1	Apr. 15 Apr. 15
Common	1 20	May 1	Apr. 15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$152	May 1	Apr. 20
Emporis Telep. Co. (Kan.) 7% pref. (quar.) Faber, Coe & Gregg, Inc., 7% pref. (quar.) Fiat, American deposit receipts. Fidelity & Deposit of Maryland First All-Canadian Trustee Shares—1945 Fund	50c	May 1 Apr. 29 Apr. 25 Apr. 15	Apr. 22 Apr. 15
Frost All-Canadian Trustee Shares—1945 Fund Food Machinery Corp. (special) Foreign Bond Associates, common	7c 1 25c 75c 25c		
Franklin Fire Insurance (quar.)	75c 25c	Apr. 17 May 1 May 1	Apr. 10 Apr. 20 Apr. 20
Extra Friehofer (Wm.) Baking Co., 7% pref. (quar.).	01 M	Apr. 1	Mar. 28
General Baking General Oigar (quarterly) General Hosiery Co., 7% pref. (quar.) General Italian Edison Electric, American shs. Genesee Brew Co., Inc., class A (quar.) Class B (quarterly) Georgia R.B. & Banking (quar.)	15c	May 1 May 1	Apr. 20 Apr. 16
General Hosiery Co., 7% pref. (quar.)	\$134 \$3.85	May 1	Apr. 16 Apr. 20 Apr. 23
Genesee Brew Co., Inc., class A (quar.)	\$1 % \$3.85 12 % c 12 % c \$2 % \$2 % 20 c 25 c	May 1	Apr. 16 Apr. 20 Apr. 23 Apr. 22 Apr. 1 July 1 Apr. 23 May 4 June 15 Feb. 15
Georgia RR. & Banking (quar.)	\$215	Apr. 15	Apr. 1
Quarterly Gilmore Gas Plant No. 1 (monthly) Great Lakes Dredge & Dock Co. (quar.) Greening (B.) Wire Co., pref. (quar.) Group Securities Gulf Coast Water Co., 7% pref. (semi-ann.)	20c	Apr. 25	Apr. 23
Greening (B.) Wire Co., pref. (quar.)	\$1%	July 1	June 15
Gulf Coast Water Co., 7% pref. (semi-ann.)	35c	Apr. 1	Feb. 15
Halle Bros. Preferred (quarterly)	\$1 5c	Apr. 30 Apr. 30	Apr. 23 Apr. 23
Hannibal Bridge Co. (quarterly)	\$134 4c 35c 75c \$156 \$2 15c	Apr. 30 Apr. 20 Apr. 20	Apr. 23 Apr. 23 Apr. 10 Apr. 15 Apr. 19
Holland Land (liquidating)	\$1 50c	Apr. 23 Apr. 14	Apr. 19
Honolulu Gas Co. (monthly)	15c	Apr. 20 Apr. 30	Apr. 12
\$2½ preferred (quarterly)	62 14c	Apr. 30 May 1	Apr. 12 Apr. 22 Apr. 22 Apr. 15 Apr. 15
Gulf Coast Water Co., 7% pref. (semi-ann.) Halle Bros. Preferred (quarterly) Hannibal Bridge Co. (quarterly) Hawaiian Electric Co., Ltd. (monthly) Holland Land (liquidating) Home Dairy Co., class A (quarterly) Honolulu Gas Co. (monthly) Houdaille-Hershey, \$2½ preferred A. \$2½ preferred (quarterly) Houston Lighting & Power, 7% pref. (quar.) 6% preferred (quarterly) International Clgar Machinery Co International Safety Razor Corp. (quar.) International Safety Razor Corp. (quar.) InternstatePublic Service Co. (Wisconsin) \$1½ preferred (semi-annual) Jantzen Knitting Mills Preferred (quarterly) Jeffrey Mrg. Co., 6% pref. (quar.) Kansas City, St. Louis & Chicago RR. Co., 6% guaranteed preferred (quarterly) Kelvinator of Canada, 7% preferred (quar.)	\$113	May 1	Apr. 15 Apr. 20
International Safety Razor Corp. (quar.)	60c	May 1 June 1	May 15
InterstatePublic Service Co. (Wisconsin) \$1% preferred (semi-annual)	87 14c 10c	Apr. 15	Apr. 1
Jantzen Knitting Mills	10c \$134	May 1 June 1	Apr. 15 Apr. 15 May 25 Mar. 26
Jeffrey Mfg. Co., 6% pref. (quar.) Kansas City, St. Louis & Chicago RR. Co., 6%	\$134 \$135		
guaranteed preferred (quarterly)	\$114	May 15	Apr. 17
Keokuk Electric Co., 6% pref. (quar.)	8133	May 15	May 10
Kokomo Water Works, 6% pref. (quar.)	8136	May 1	Apr. 17 May 4 May 10 Apr. 3 Apr. 20 Apr. 20 Apr. 20 Apr. 20 Apr. 20
Quarterly	25c	May 1	Apr. 20
Special preferred (quarterly)	15c 40c	June 1	Apr. 20 May 10
6% preferred (quarterly)	\$114	Aug. 1	July 19
Lexington Telep., 61/2% pref. (quar.)	\$11/4 \$11/4 \$11/4 30c	Apr. 15	Mar. 31
Lone Star Gas, \$6½ preferred (quarterly)	\$1.62	May 1	Apr. 20 Apr. 196 June 186
1 preferred (quarterly)	50c \$134	July 1	June 18
Kress (S. H.) & Co Quarterly Special preferred (quarterly) Rroger Grocery & Baking (quar.) 6% preferred (quarterly) 7% preferred (quarterly) Lexington Telep., 6 1/2% pref. (quar.) Libbey-Owens-Ford Glass (quarterly) Loose Star Gas. \$61/2 preferred (quarterly) Loose-Wies Biscuit Co., common 1 preferred (quarterly) Lucky Tiger Combination Gold Mining— Quarterly Rxtra Marquette Cement Mfg. Co., 6% pref. (quar.)	3c	Apr. 20	Apr. 10
Extra Extra Extra Marquette Cement Mfg. Co., 6% pref. (quar.) Maytag Co., \$3 cum. preferred Ist \$6 preferred (quarterly) McNeel Marble Co., 6% 1st preferred (quar.) Metropolitan Storage Warehouse	\$11/4 \$11/4 \$11/4 \$11/4	Apr. 20 Apr. 1	Apr. 10 Apr. 10 Mar. 30 Apr. 15 Apr. 15 Apr. 9 Apr. 17
Maytag Co., \$3 cum. preferred	h\$134	May 1	Apr. 15
1st \$6 preferred (quarterly)	@A 23	Apr. 15 May 1	APPLY AND

Michigan Gas & Electric, 7% prior lien.	Name of Company	Per Share	When Payable	Holders of Record
Minnapois-Honeyweil Regulator (quar.)	Michigan Gas & Electric, 7% prior lien		36 1	Ann 15
Minnapois-Honeyweil Regulator (quar.)	6% prior lien	137 14c	Apr. 5	Mar. 29
Nach Motors (quarterly)	Milwaukee Gas Light, 7% pref. A (quar.)	8134	June 1	May 25
Nach Motors (quarterly)		20C	May 15	May 4
Nach Motors (quarterly)	Monmouth Consol Water 7% pref. (quar.)	\$136	May 15	May 1
Nach Motors (quarterly)	Moock Electric Supply, preferred (quar.)	\$18	Apr. 1	Mar. 20
National Boot Term Security, pref	Mortgage Corp. of Nova Scotta (quarterly) Nachman Spring-Filled (special)	50c		
Oshio Fubic Service O. 0., 7% pref. (monthly)   581-56	Nash Motors (quarterly)	25c	May 1	Apr. 15
Oshio Fubic Service O. 0., 7% pref. (monthly)   581-56	National Short Term Security, pref	1716c	May 20	May 10
Oshio Fubic Service O. 0., 7% pref. (monthly)   581-56	National Telep. & Teleg. 1st & 2nd pr. (qu.) Neisner Bros., Inc., 7% conv. pref. (quar.)	\$134	May 1	Apr. 15
Oshio Fubic Service O. 0., 7% pref. (monthly)   581-56	Neon Products of West Canada, 6% pref. (quar.)	75c	May 1	Apr. 15 May 16
Oshio Fubic Service O. 0., 7% pref. (monthly)   581-56		50c	May 15	Apr. 30
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   15.4c   20c	Northam Warren, conv. pref. (quar.)	10c	Apr. 15	Apr. 1
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   15.4c   20c	Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   15.4c   20c	5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   15.4c   20c	Orange & Rockland Electric (quarterly)	10c	May 1	Apr. 25
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   55.4c     Piough, Inc. (quarterly)   30c     Port Huron Sulphate & Paper, 4% preferred     new. initial (quar.)   37½c     Protter & Gamble Co., common   37½c     Competent of the protection o	Pacific Power & Light 7% preferred (quar.)	\$134	May 1	Apr. 18
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   55.4c     Piough, Inc. (quarterly)   30c     Port Huron Sulphate & Paper, 4% preferred     new. initial (quar.)   37½c     Protter & Gamble Co., common   37½c     Competent of the protection o	6% preferred (quar.) Peninsular Telephone Co., 7% pref. (quar.)	\$132	May 15	May 4
Pinchin, Johnson & Co., American shares, certificates for ord. reg.   55.4c     Piough, Inc. (quarterly)   30c     Port Huron Sulphate & Paper, 4% preferred     new. initial (quar.)   37½c     Protter & Gamble Co., common   37½c     Competent of the protection o	Pennsylvania Gas & Electric, 7% pref. (quar.)	\$132	Apr. 1	Mar. 20
Protect   Prot	Pinchin, Johnson & Co., American shares, cer-			
Procter & Gamble Co., common   37 %   Mar. 30   Public Service Co. of Colo., 7% pref. (monthly)   58 1-3c   May   1A pr. 15   6% preferred (monthly)   15c   May   1A pr. 15   May   1A pr. 20	Plough Inc. (quarterly)			Mar. 21 Mar. 15
Rose's 5-10-25c Stores, Inc. (quar.)   50c	Port Huron Sulphate & Paper, 4% preferred			
Rose's 5-10-25c Stores, Inc. (quar.)   50c   7% preferred (quarterly)   514   May 1   Apr. 20   Preferred (quarterly)   514   May 1   Apr. 20   Savannah Sugar Refining (quar.)   514   May 1   Apr. 20   Savannah Sugar Refining (quar.)   514   May 1   Apr. 15   Savannah Sugar Refining (quar.)   514   May 1   Apr. 16   Security Co. (Los Angeles)   30c   May 15   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 20	Procter & Gamble Co., common	371/2c	May 15	Apr. 25a
Rose's 5-10-25c Stores, Inc. (quar.)   50c   7% preferred (quarterly)   514   May 1   Apr. 20   Preferred (quarterly)   514   May 1   Apr. 20   Savannah Sugar Refining (quar.)   514   May 1   Apr. 20   Savannah Sugar Refining (quar.)   514   May 1   Apr. 15   Savannah Sugar Refining (quar.)   514   May 1   Apr. 16   Security Co. (Los Angeles)   30c   May 15   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 20	Public Service Co. of Colo., 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
Rose's 5-10-25c Stores, Inc. (quar.)   50c   7% preferred (quarterly)   514   May 1   Apr. 20   Preferred (quarterly)   514   May 1   Apr. 20   Savannah Sugar Refining (quar.)   514   May 1   Apr. 20   Savannah Sugar Refining (quar.)   514   May 1   Apr. 15   Savannah Sugar Refining (quar.)   514   May 1   Apr. 16   Security Co. (Los Angeles)   30c   May 15   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 15   Sheaffer (W. A.) Pen (quarterly)   512   Apr. 20   May 1   Apr. 20	5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Rose's 5-10-25c Stores, Inc. (quar.)   50c	Quaker State Oil & Refining (quarterly)	15c	May 1	Mar. 30 Apr. 15
Rose's 5-10-25c Stores, Inc. (quar.)   50c	Republic Investors Fund, Inc.—	4114		
Rose's 5-10-25c Stores, Inc. (quar.)   50c	Rhode Island Hospital Trust (Providence)	4173		1. Sec. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
Preferred (quarterly)   Savannah Sugar Refining (quar.)   Sil	Rose's 5-10-25c Stores, Inc. (quar.)	50c	May 1	Apr. 20
Preferred (quarterly)   Savannah Sugar Refining (quar.)   Sil	7% preferred (quarterly)	\$1%	May 1	Apr. 20
Preferred (quarterly)	Preferred (quarterly)	\$134	May 1	Apr. 20
Security Co. (Los Angeles)   35c   Apr. 15   Apr. 20   Mar. 31   Short Term Trust Shares, bearer   3.14c   Apr. 20   Mar. 31   Apr. 20   Smith Agricultural Chemical (quar.)   12   4c   May   1   Apr. 20   Smith Agricultural Chemical (quar.)   12   4c   May   1   Apr. 20   Smith Agricultural Chemical (quar.)   12   4c   May   1   Apr. 20   Southwestern Portland Cement Co. (quar.)   31   May   1   Apr. 20   Apr. 1   Mar. 30   Apr. 10   May   1   Apr. 20   Apr. 1   Mar. 30   Apr. 10   May   1   Apr. 20   Apr. 1   Mar. 30   Apr. 1   May   1   Apr. 15   May   1   Apr. 15   May   1   Apr. 15   Apr. 15   May   1   Apr. 16   May   1   Apr. 19   May   1   Apr. 20   May	Savannah Sugar Refining (quar.)	\$134		Apr. 15
Southwestern Portland Cement Co. (quar.)   Size   Apr.   1 Mar.   30	Scotten Dillon Co	30c	May 15	May 6
Southwestern Portland Cement Co. (quar.)   Size   Apr.   1 Mar.   30	Sheaffer (W. A.) Pen (quarterly)	\$2	Apr. 20 1	Mar. 31
Southwestern Portland Cement Co. (quar.)   Size   Apr.   1 Mar.   30	Short Term Trust Shares, bearer	3.14c		
Southwestern Portland Cement Co. (quar.)   Size   Apr.   1 Mar.   30	Smith Agricultural Chemical (quar.)	1234c	May 1	pr. 20
The Home Insurance Co., N. Y. (quarterly)	Southwestern Portland Cement Co. (quar.)	\$1 51	Apr. 1	Mar. 30
The Home Insurance Co., N. Y. (quarterly)	Grein & Co	\$2	Apr. 1	Mar. 30
The Home Insurance Co., N. Y. (quarterly)	Preferred A (quarterly)	81%	July 1 J	une 14
The Home Insurance Co., N. Y. (quarterly)	Telautograph Corp. (quarteriy)	\$134	May 1	pr. 15
Tide Water Power Co., \$6 pref. (quar.)  Toledo Edison Co., 7% preferred (monthly)  581-3c May 1 Apr. 15  50c May 1 Apr. 15  412-3c  May 1 Apr. 15  Apr. 65  Apr. 65  Apr. 65  Apr. 67  Apr. 16  Apr. 16  Apr. 17  Apr. 18  Apr. 19  Apr. 30  Aug. 10 July 31  Aug. 10 July 31  Apr. 19  Aug. 10 Apr. 30  Aug. 10 July 31  Aug. 10 July 31  Apr. 19  Aug. 10 Apr. 30  Aug. 10 July 31  Apr. 19  Apr. 5  May 1 Apr. 5  May 1 Apr. 5  Apr. 5  May 1 Apr. 5  May 1 Apr. 5  Apr. 5  Apr. 19  Apr. 1	\$6 preferred (quarterly)	\$133		
Toledo Edison Co., 7% preferred (monthly) 581-3c May 1 Apr. 15 6% preferred (monthly) 412-3c May 1 Apr. 15 55 meter (monthly) 412-3c May 1 Apr. 15 56 May 1 Apr. 15 57 meter (monthly) 412-3c May 1 Apr. 15 Apr. 16 May 1 Unitod Bag & Paper 50c Apr. 25 Apr. 19 Unitod Clec. Service Co. of Italy, American shs. 16c Apr. 19 Apr. 15 Lonited Investment Corp., Des Moines (qu.) 21/4c Apr. 19 Apr. 15 Lonited New Jersey RR. & Canal (quar.) 30c May 1 Apr. 19 Extra 10c United States & Foreign Securities Corp.—1st \$6 preferred (quarterly) 51/4 May 1 Apr. 19 Upper Michigan Power & Lt. Co., 6% pf. (qu.) 6% preferred (quarterly) 51/4 May 1 Apr. 30 May 10 Ap	Extra	1%	May 1	
United New Jersey RR. & Canal (quar.) \$2 \( \) July 10 June 20 United States Fire Insurance Co. (quar.) 30c Extra 10c United States & Foreign Securities Corp.—  1st \$6 preferred (quarterly) \$1 \\  \) May 1 Apr. 19  Upper Michigan Power & Lt. Co., 6% pf. (qu.) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\  \) Aug. 10 July 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  7% preferred (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 5  Will & Baumer Candle Co., Inc. 10c May 15 May 1  Extra 5c May 15 May 1  Wisconsin Investment Co., non-cum. 6% pref. 31  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 19  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 25	Tide Water Power Co., \$6 pref. (quar.)	\$1 14 58 1-3c	June 1 May	May 10
United New Jersey RR. & Canal (quar.) \$2 \( \) July 10 June 20 United States Fire Insurance Co. (quar.) 30c Extra 10c United States & Foreign Securities Corp.—  1st \$6 preferred (quarterly) \$1 \\  \) May 1 Apr. 19  Upper Michigan Power & Lt. Co., 6% pf. (qu.) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\  \) Aug. 10 July 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  7% preferred (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 5  Will & Baumer Candle Co., Inc. 10c May 15 May 1  Extra 5c May 15 May 1  Wisconsin Investment Co., non-cum. 6% pref. 31  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 19  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 25	6% preferred (monthly)	50c	May 1/A	pr. 15
United New Jersey RR. & Canal (quar.) \$2 \( \) July 10 June 20 United States Fire Insurance Co. (quar.) 30c Extra 10c United States & Foreign Securities Corp.—  1st \$6 preferred (quarterly) \$1 \\  \) May 1 Apr. 19  Upper Michigan Power & Lt. Co., 6% pf. (qu.) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\  \) Aug. 10 July 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  7% preferred (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 5  Will & Baumer Candle Co., Inc. 10c May 15 May 1  Extra 5c May 15 May 1  Wisconsin Investment Co., non-cum. 6% pref. 31  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 19  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 25	Towie Manufacturing Co. (quarterly)	\$136	Apr. 15	pr. 15
United New Jersey RR. & Canal (quar.) \$2 \( \) July 10 June 20 United States Fire Insurance Co. (quar.) 30c Extra 10c United States & Foreign Securities Corp.—  1st \$6 preferred (quarterly) \$1 \\  \) May 1 Apr. 19  Upper Michigan Power & Lt. Co., 6% pf. (qu.) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  Western Cartridge, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 20  Western Cartridge, 6% pref. (quarterly) \$1 \\   \) May 20 Apr. 30  d West Penn Power, 6% pref. (quarterly) \$1 \\   \) May 20 Apr. 30  d West Penn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 5  Will & Baumer Candle Co., Inc. 10c May 15 May 1  Extra \$6 preferred. \$1 \\   \) May 1 Apr. 19  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 19  Woolworth (F, W.) (quar.) \$1 \\   \) Apr. 5  May 1 Apr. 19	Trustee Standard Utilities Shares, bearer	7.4c	May 1	77 10
United New Jersey RR. & Canal (quar.) \$2 \( \) July 10 June 20 United States Fire Insurance Co. (quar.) 30c Extra 10c United States & Foreign Securities Corp.—  1st \$6 preferred (quarterly) \$1 \\  \) May 1 Apr. 19  Upper Michigan Power & Lt. Co., 6% pf. (qu.) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\  \) Aug. 10 July 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  7% preferred (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 5  Will & Baumer Candle Co., Inc. 10c May 15 May 1  Extra 5c May 15 May 1  Wisconsin Investment Co., non-cum. 6% pref. 31  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 19  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 25	Union Oil of Calif. (quar.)	25c	May 10 A	pr. 19
United New Jersey RR. & Canal (quar.) \$2 \( \) July 10 June 20 United States Fire Insurance Co. (quar.) 30c Extra 10c United States & Foreign Securities Corp.—  1st \$6 preferred (quarterly) \$1 \\  \) May 1 Apr. 19  Upper Michigan Power & Lt. Co., 6% pf. (qu.) \$1 \\  \) May 10 Apr. 30  6% preferred (quarterly) \$1 \\  \) Aug. 10 July 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  6% preferred (quarterly) \$1 \\   \) Nov. 10 Oct. 31  7% preferred (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 30  d West Ponn Power, 6% pref. (quarterly) \$1 \\   \) May 1 Apr. 5  Will & Baumer Candle Co., Inc. 10c May 15 May 1  Extra 5c May 15 May 1  Wisconsin Investment Co., non-cum. 6% pref. 31  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 19  Woolf Bros., Inc., 7% preferred. \$1 \\   \) May 1 Apr. 25	United Elec. Service Co. of Italy, American shs_ United Investment Corp., Des Moines (qu.)	16c	Apr. 19 A	pr. 15
1st \$6 preferred (quarterly)	United New Jersey RR. & Canal (quar.)	\$216	July 10 J	une 20
1st \$6 preferred (quarterly)	Extra	10c	May 1 A	pr. 19
Upper Michigan Power & Lt. Co., 6% pf. (qu.)   \$1 \	United States & Foreign Securities Corp.—			
O's preferred (quarterly)       \$1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		\$132	May 10	pr. 30
O's preferred (quarterly)       \$1 \( \) 2-10-363 an. 31         Virginian Railway, pref. (quart.)       \$1 \( \) May 1 Apr. 20         Western Cartridge, 6% pref. (quarterly)       \$1 \( \) May 20 Apr. 30         d West Penn Power, 6% pref. (quarterly)       \$1 \( \) May 1 Apr. 5         7% preferred (quarterly)       \$1 \( \) May 1 Apr. 5         Will & Baumer Candle Co., Inc       10c       May 15 May 1         Extra       5c       May 1 Apr. 5         Wisconsin Investment Co., non-cum. 6% pref.       30c       May 1 Apr. 19         Woolf Bros., Inc., 7% preferred       \$1 \( \) Apr. 5 Mar. 30         Woolworth (F. W.) (quar.)       60c       June 1 Apr. 25	6% preferred (quarterly)	\$112	Nov. 10 J	oct. 31
Wisconsin Investment Co., non-cum. 6% pref.   30c   May 1   Apr. 19   Woolf Bros., Inc., 7% preferred   \$1¼   Apr. 5   Mar. 30   Woolworth (F. W.) (quar.)   60c   June 1   Apr. 25	6% preferred (quarterly)	\$113	2-10-36 J	an. 31
Wisconsin Investment Co., non-cum. 6% pref.   30c   May 1   Apr. 19   Woolf Bros., Inc., 7% preferred   \$1¼   Apr. 5   Mar. 30   Woolworth (F. W.) (quar.)   60c   June 1   Apr. 25	Western Cartridge, 6% pref. (quarterly)	\$112	May 20	pr. 20
Wisconsin Investment Co., non-cum. 6% pref.   30c   May 1   Apr. 19   Woolf Bros., Inc., 7% preferred   \$1¼   Apr. 5   Mar. 30   Woolworth (F. W.) (quar.)   60c   June 1   Apr. 25	7% preferred (quarterly)	\$133	May 1	pr. 5
Wisconsin Investment Co., non-cum. 6% pref.   30c   May 1   Apr. 19   Woolf Bros., Inc., 7% preferred   \$1¼   Apr. 5   Mar. 30   Woolworth (F. W.) (quar.)   60c   June 1   Apr. 25	Will & Baumer Candle Co., Inc.	10c	May 15	day 1
Woolworth (F. W.) (quar.) 60c June 1 Apr. 25	Wisconsin Investment Co non-cum 60 need	30c	May 15 May	pr. 19
	Woolworth (F. W.) (quar.)	WA 76	Tribit. Oly	Lat. OU

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.		Holders of Record.
Adams J. D.) Mfg. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp. (quar.)	1 50c		Apr. 18
7 % preferred (disertor)	013/	May 1	Apr. 18
Administered Fund Inc. Administered Fund Second, Inc. (initial)	12c	Apr. 20	
Administered Fund Second, Inc. (initial)	- 7c	Apr. 20	Apr. 5
	_5c	May 1 Apr. 15	Apr. 15
Air Reduction Co. (quar.)	. 75e	Apr. 15	Mar. 30
Alax Oil & Gas (quarterly) Alabama Power Co., \$5 pref. (quar.)	- 2c	Apr. 15	Mar. 30
Alabama Power Co., 35 prer. (quar.)	\$134		
Alaska Juneau Gold Mining (quar.)	. 15c	May 1	dApr.10
Extra Alaska Packing Association	15c	May 1	dApr.10
Albany & Vorment D.D.	. 32	May 10 May 15	Apr. 30
Albany & Vermont RR Allied Chemical & Dye Corp., com. (quar.)	\$11/5 \$11/5	May 15	May 1
Allied Taboratories correctible materials	\$1.75	May 1 July 1 Apr. 25	Apr. 9
Allied Laboratories convertible preferred (qu.).	8714c 25c	July 1	
Alpha Portland Cement Altorfer Bros. \$3 conv. preferred	25c	Apr. 25	Apr. 1
Aluminum Mfgs. (quar.)	h\$1	Apr. 15	Apr. 1
Querterly	. 50c	June 30	
Quarterly	50c	Sept. 30	Sept. 15
Quarterly 7% preferred (quarterly)	50c	Dec. 31 June 30 Sept. 30	Dec. 15
70% professed (quarterly)	\$134 \$134 \$134	June 30	June 15
7% preferred (quarterly) 7% preferred (quarterly)	91.26	Sept. 30	Sept. 15
Amerada Corn (quar )	50c	Dec. 31	Dec. 15
American Alliance Insurance (quar.)	25c	Apr. 30	Apr. 15
American Art Works, 6% pref. (quar.)	230	Apr. 15	Apr. 4
American Asphait Roofing Corp. 8% pref. (qu.)	A\$133	Apr. 15 Apr. 15	Mar. 31
American Bankstocks (quar.)	1172	Apr. 15	Mar. 31
American Can Co., common (quar.)	11/1C	Apr. 15	Apr. 4
American Cities Power & Light Corp—	91	may 15	Apr. 24a
Convertible class A stock (quar.)	m750	35 am 4	A
American Coal Co. of Alleghany County	1 1100	May 1	Apr. 11
American District Teleg. of N. J. (quar.)	01.20	May 1 Apr. 15 Apr. 15	Apr. 10
Preferred (quarterly)	913/	Apr. 15	Mar. 15
American Equities Assurance Co., N. Y., (quar.	25c	Apr. 15	Mar. 15
American Fork & Hoe 6% pref. (quar.)	\$136	Apr. 25 Apr. 15	Apr. 15
	4173	Apr. 10	Apr. 5

1		1	
Name of Company	Per Share	Payable	Holders of Recor
American Gas & Electric Co., pref. (quar.)	311/	May 1	Apr. 8
Ouacterly	25c 25c	Oct. 1	Sept. 15
Quarterly. American Home Products Corp. (monthly) American Ics Co., preferred (quar.). American Light & Traction Co., com Preferred (quarterly) American Paper Goods (quar.).	25c 20c	May 1 July 1 Oct. 1 Jan. 1 May 1 Apr. 25 May 1 May 1	Apr. 15
American Light & Traction Co., com	30c	May 1	Apr. 15
American Paper Goods (quar.)	\$114 250 250 250 200 \$114 300 114% 500 500 514	May 1	
Quarterly	50c	Aug. 1 Nov. 1 June 15	
7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). American Rolling Mill, 6% pref. B.	\$134 \$134 \$134 h\$2	Sept. 15	
Treserred D.	h\$2	June 15 Sept. 15 Dec. 15 Apr. 15 Apr. 15 May 1 June 1 June 1 Apr. 15	Apr. 1
American Ship Building (quar.)	189 ⅓ 50c 81 ¾	May 1 June 1	Apr. 15 May 10
American Telep. & Teleg. Co. (quar.)	\$1% h\$4% \$2%	June 1 Apr. 15	May 10 Mar. 15
American Water Works & Electric Co., Inc.— Common (quar.)	20c	May 15	Apr. 13
Preferred (semi-annual)	32 K	July 2 July 2 May 1	Apr. 13 June 22 June 22
Archer-Daniels-Midland pref. (quar.) Associated Electric Industries (American)	x106%	Apr. 13	Mar. 22
American Water Works & Electric Co., Inc.— Common (quar.). Amoskeag Co., common Preferred (semi-annual). Archer-Daniels-Midland pref. (quar.). Associated Electric Industries (American). Atlantic City Electric Co. 36 pref. (quar.). Atlantic Coast Line. preferred. Atlantic Ice Mfg. 37 pref. (semi-ann.). Atlantic Steel Co., 7% preferred (semi-annual). Atlas Imperial Diesel Engine, Dela., A. Atlas Powder Co., preferred (quar.). Austin Nichols. 35 prior A (quar.). Automatic Voting Machine Co. (quar.). Baldwin Co., 6% preferred (quar.).	20c 75c \$24 \$14 \$126 \$2 \$2 \$34 \$10 \$114 \$114 \$124 \$2 \$114 \$124 \$2 \$124 \$2 \$124 \$2 \$124 \$124	July 2 May 1 Apr. 13 May 1 May 10 May 1	Apr. 26
Atlantic Steel Co., 7% preferred (semi-annual)	\$314	May 1	
Atlas Powder Co., preferred (quar.)Austin Nichols \$5 prior A (quar.)	\$1.2	May 1 May 1 July 2 Apr. 15 Apr. 15 Apr. 15 May 1 Apr. 15 Apr. 15 Apr. 15 Apr. 15 May 1 Apr. 15	Apr. 19 Apr. 15
Automatic Voting Machine Co. (quar.) Baldwin Co., 6% preferred (quar.)	1214c	July 2 Apr. 15	June 20 Mar. 30
Bandini Petroleum (monthly)	5c 20c	Apr. 20 May 1	Apr. 3 Apr. 10
Bangor Hydro Electric (quarterly)  Bayuk Cigars, 1st preferred (quar.)  Beatty Bros. Ltd., 1st pref. (quar.)	\$134 \$134	May 1	Mar. 30 Apr. 15
Beiding Corticelli (quar.) Beiding Heminway Co Beil Telephone Co. of Canada Beil Telephone (Penna.), 6½% pref. (quar.) Beil Telephone (Penna.), 6½% pref. (quar.)	\$1 50c	May 1 Apr. 30	Apr. 15
Bell Telephone Co. of Canada Bell Telephone (Penna.), 6½% pref. (quar.)	**************************************	Apr. 15	Mar. 23 Mar. 20
Bloch Bros. Tobacco, quarterly	37 kg	May 15	May 10
Bishop Oli Corp. (quarterly)  Bloch Bros. Tobacco, quarterly  6% preferred (quar.)  Bloomingdale Bros., preferred (quarterly)  Bon Ami, Class A (quarterly)  Boston & Providence RR. (quar.)	\$1 1/4 2 1/4c 37 1/4 \$1 1/4 \$1 1/4 \$2.125 \$2.125 \$2.125 25c 15c 40c 738c	May 1	Apr. 16
Boston & Providence RR. (quar.)	\$2.125	July 1	June 20
Quarterly Quarterly Bower Roller Bearing (quar.) Bralorne Mines, Ltd. (quar.) Brewing Corp. of Canada, \$3 pref. (quar.) Bridgeport Hydraulic Co. (quar.) Briggs Mfg. Co. (quarterly) British Columbia Power Corp., cl. A (quar.) British Columbia Telep., 6% pref. (quar.) Brockton Gas Light (quar.)	\$2.125 25c	Jan.2°36	Dec. 20
Bralorne Mines, Ltd. (quar.) Brewing Corp. of Canada, \$3 pref. (quar.)	15c	Apr. 15 Apr. 15	Apr. 6
Bridgeport Hydraulic Co. (quar.)	40c 50c	Apr. 15 Apr. 25	Mar. 30 Apr. 10
British Columbia Tolen 60 prof (quar )	738c \$11/2	Apr. 15 May 1	Mar. 30 Apr. 16
Brockton Gas Light (quar.)  Brooklyn-Manhattan Transit (quar.)	\$116 25c 75c	Apr. 15	Apr. 4 Apr. 1
Preferred (quarterly)	\$114 \$114 134 % 25c	July 15	Apr. 1 July 1
Brockton Gas Light (quar.) Brooklyn-Manhattan Transit (quar.) Preferred (quarterly) Brown Shoe Co preferred (quar.) Bruck Silk Mills (quar.)	25c	Apr. 15	Mar. 15
Buffalo Niagara & Eastern Power-			
\$5 preferred (quar.) Burroughs Adding Machine Co Calgary & Edmonton ₁ Corp. (Initial) Calgary Power, Ltd., pref. (quar.) Calf. Oregon Power Co., 7% pref. (quar.) 6% preferred (quarterly) 6% preferred, series 1927 (quar.) Campe Corp., common (special) 6½% preferred (quar.) Canada Bud Brewerles, common Canada Dry Ginger Ale, Inc. (quar.) Canada Foundries, preferred Canada Northern Power Corp., common (qu.) 7% cum. preferred (quar.)	15c	May 1 June 5 May 1	May 3
Calgary Power, Ltd., pref. (quar.)	\$136 87360	May 1	Apr. 15 Mar. 30
6% preferred (quarterly) 6% preferred, series 1927 (quar.)	5c \$11/2 871/2c 75c 75c 75c 20c	May 1 Apr. 15 Apr. 15 Apr. 15	Mar. 30 Mar. 30
Campe Corp., common (special) 61/2 % preferred (quar.)	\$1 % 15c	May 1	May 19
Canada Bud Breweries, common Canada Dry Ginger Ale, Inc. (quar.)	15c 10c	A the TEL	Man 20
Canada Northern Power Corp., common (qu.)	10c h\$11/2 30c	Apr. 251	Apr. 8 Apr. 15 Mar. 30 Mar. 30
Canadian Bronze Co., common (quas.)	1% % 15c	May I	ADr. 18
Preferred (quar.) Canadian Fairbanks Morse, pref. (quar.) Canadian Foreign Investment (quar.)	\$134 \$114 40c	Apr. 15 July 1	Apr. 18 Mar. 20 June 15
Preferred (quar.) Canadian General Investors, coupon (quar.) Canadian Industries, Ltd., A & B (quar.)	\$2 10c	July 1 Apr. 15	June 15
Canadian Industries, Ltd., A & B (quar.)	r\$134	Apr. 30	Mar. 30 Mar. 30
7% preferred (quar.) Canadian Insurance Shares, A (initial) Carnation Co., 7% preferred (quar.)	\$1 %	May 1	Apr. 15
Carnation Co., 7% preferred (quar.) 7% preferred (quarterly) Carpel Corp. (quar.) Carolina Clinchfield & Ohio Ry. (quar.)	\$134 \$134 40c	Oct. 1 1 Apr. 15	Sept. 20 Apr. 8
Stamped certificates (quar.)	\$114	Oct. 18 Apr. 15 Apr. 20 Apr. 20 May 11 May 11 May 1 May 1 Apr. 15 Apr. 155	Apr. 10 Apr. 10
Central Hudson Gas & Electric Corp. (quar.) Voting trust certificates (quar.) Central Illinois Securities \$1 ½ pref.	\$1 1/4 20c 20c	May 1	Mar. 30 Mar. 30
	h15c \$134	Apr. 15	Mar. 31
6% preferred (quar.) Central Ohio Light & Power. 6% preferred. Central Power Co., 7% cumul. pref. 6% cumulative preferred (quar.)	\$134 \$114 h\$114 h8714c h75c	Apr. 15 1 Apr. 30 Apr. 15	Apr. 15
6% cumulative preferred (quar.) Centrifugal Pipe Corp. (quar.)	h75e 10e	Apr. 15 1 May 15	Mar. 30
Quarterly	10c	Apr. 15 1 May 15 1 Aug. 15 1 Nov. 15 1	Aug. 5
Century Ribbon Mills, pref. (quar.)	31 24	June 1 1 May 1	May 20 Apr. 15
Cerro de Pasco Copper Corp. Chapman Ice Cream (quar.). Chesapeake & Ohio, preferred (semi-ann.). Chesapeake & Potomac Telep. Co., pref. (quar.) Chicago Electric Mfg. Co., preferred. Cincinnati Advertising Products.	50c 5c \$3 ¼ \$1 ¾ h\$1 25c 12 ½ c \$1 ½ \$1.125	May 1 Apr. 15 I	Mar. 25 June 7
Chesapeake & Potomac Telep. Co., pref. (quar.) Chicago Electric Mfg. Co., preferred	\$134 h\$1	Apr. 10	Mar. 30 Apr. 19 May 5
Extra	1214c	May 15 1	May 5
Extra Cinci. Newport & Covington Lt. & Tr. (quar.) 4½ preferred (quar.) Cincinnati Postal Terminal Realty Co.— 6½% preferred (quar.)	\$1.125	Apr. 15 h	Mar. 30 Mar. 30
6½% preferred (quar.) Cincinnati Sandusky & Cleveland RR. 6% preferred (semi-ann.) Cincinnati Union Terminal, preferred (quar.)	\$1%	Apr. 15	Apr. 4
6% preferred (semi-ann.) Cincinnati Union Terminal, preferred (quar.)	\$114	May 1 July 1 J	Apr. 15 June 20
Preferred (quar.)	\$132	Oct. 1 8 Jan.1'36 1	Sept. 20 Dec. 20
Clearfield & Mahoning RR. (sa.)	10c \$1½	May 1 A July 1 J	pr. 15 June 20
Cleveland Cincinnati Chicago & St. Louis RR., preferred (quarterly) Cleveland Electric Illuminating, pref. (quar.)		Apr. 30 A	pr. 20
Cleveland & Pittsburgh Ry. 7% guar. (quar.)		June 118	May 10
7% guaranteed (quar.) 7% guaranteed (quar.) 59ecial guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Climax Molybdenum Co. (quar.)	87 13c	Sept. 1 A Dec. 1 N June 1 N	Nov. 9
Special guaranteed (quar.)	50c 50c	Sept. 1 A	May 10 Lug. 10
Climax Molybdenum Co. (quar.)	5c 5c	June 30 J	une 15
Quarterly	\$1 1/4 25c 12 1/4 c \$1 1/4 \$1.63	June 1 M Sept. 1 M Dec. 1 M June 30 J Sept. 30 S Dec. 30 I Apr. 15 M May 1 M June 1 M	Dec. 15
Clinton Water Works, 7% preferred (quar.) Cluett, Peabody & Co., Inc., common (quar.) Colgate-Palmolive-Peet (quarterly)	25c 1216c	May 1 A June 1 h	pr. 20 lay 6
Collins Co. (quar.) Columbus Ry., Pr. & Light, 6½% pref. B (qu.)	\$1.63	Apr. 15 A	pr. 2 pr. 15
Columbus & Xenia RR. Co	81	June 10 1	1ay 25

Name of Company	Per Share	When	Holders of Record
Columbia Gas & Electric Corn —			
6% cum. pref., series A (quar.) 5% cum. pref. series No. 24 (quar.) 5% conv. cum. preference (quar.) Commonwealth Edison (quar.) Commonwealth Investors Co., Calif. (quar.)	\$1.55 \$1.55	May 15 May 15 May 1	Apr. 20 Apr. 20 Apr. 15
	70c \$11/5 \$151	Apr. 15	Apr. 20 Apr. 20 Apr. 20 Apr. 15 Apr. 13 Apr. 4 Apr. 4 May 1 Jun 25 Sp. 25 Dec. 25
Preferred (quar.) Concord Gas Co., 7% pref. (quar.) Confederation Life Assoc., "Toronto" (quar.) Quarterly	1 61	June 30 8 pt. 30	Jun 25 8 p .25
Quarterly Consolidated Chemical Industries— Preferred (quar.) Consolidated Cigar Corp., prior pref	37 Ke	May 1	Apr. 15
Consolidated Gas Co. of N. Y., pref. (quar.) Consolidated Investors Trust (semi-ann.)	\$134 50c	June 1 May 1	Apr. 15 Apr. 15a May 15a Mar. 29 Apr. 1 Apr. 1 Apr. 15
Special Consolidated Royalty Oil (quar.)	70c 5c	Apr. 15 Apr. 15 Apr. 25	Apr. 15
Consumers Power Co.—  \$5 preferred (quarterly) 6.% preferred (quarterly) 6.6% preferred (quarterly) 7% preferred (quarterly) 6% preferred (monthly) 6% preferred (monthly) 6.% preferred (monthly) 6.6% preferred (monthly) Constinental Oil (Del.) Copported Steel (quar.) Quarterly	\$1½ \$1.65 \$1.65 50c 50c 55c 55c 55c	July 1 July 1 July 1	June 15 June 15 June 15 June 15 Apr. 15 May 15 June 15 Apr. 15 May 15 June 15
7% preferred (quarterly) 6% preferred (monthly) 6% preferred (monthly)	50c 50c	July 1 July 1 May 1 June 1	June 15 Apr. 15 May 15
6.6% preferred (monthly) 6.6% preferred (monthly)	55c 55c	June 1 July 1 May 1 June 1	Apr. 15 May 15
Continental Oil (Del.) Copperweld Steel (quar.)	12 %c 12 %c	Apr. 30 May 31	Apr. 4 May 15
Corn Products Refining Co. (quar.)	75c	Nov. 30 May 1	Nov. 15 Apr. 23
Preferred (quarterly) Cosmos Imperial Mills, initial (quar.) Preferred (quar.) Crane Co., 7% preferred Cresson Consol. Gold Mining & Milling Co	\$1% 17%c \$1% h\$1	Apr. 15 May 15 May 15	Apr. 15 May 15 June 15 Apr. 4 May 15 Aug. 15 Nov. 18 Apr. 23 Apr. 2 Apr. 2
Crane Co., 7% preferred Cresson Consol. Gold Mining & Milling Co Extra	h\$1 3c 2c	May 15	Apr. 10 Apr. 30 Apr. 30
Crum & Forster (quarteriy)  8% preferred (quar.)  Cudahy Packing Co., com. (quar.)	3c 2c 15c 82 6234c 3% 34% 30c \$14 \$14 \$14	Apr. 15 June 29 Apr. 15	Apr. 5 June 19 Apr. 5
6% preferred (semi-annually) 7% preferred (semi-annually) Cunco Press (quarterly)	31/3 % 30c	May 1 May 1 May 1	Apr. 20 Apr. 20 Apr. 20
Curtiss-Wright Export Corp., preferred (quar.) Dayton Power & Light, preferred (mo.)	\$1 1/2 50c	Apr. 18 May	Mar. 30 Apr. 20
Cresson Consol. Gold Mining & Milling Co- Extra Crum & Forster (quarteriy) 8% preferred (quar.) Cudahy Packing Co., com. (quar.) 6% preferred (semi-annually) 7% preferred (semi-annually) Cunco Press (quarterly) Preferred (quarterly) Curtiss-Wright Export Corp., preferred (quar.) Dayton Power & Light, preferred (mo.) Dennison Mfg. Co., debenture stock. Dennison Mfg. Co., debenture stock. Denver Union Stock Yards, preferred (quar.) Deposited Insurance Shares, ser. A (semi-ann.) Detroit Edison (quarterly)	\$134 \$134	May June 1	Apr. 10 Apr. 30 Apr. 30 Apr. 30 Apr. 50 Apr. 50 Apr. 20
Detroit Hillsdale & Southwestern KK. (sa.)	. 52	July	June 20
Semi-annually Devonian Oil (quarterly) Extra Diamond State Telephone, preferred (quar.)	100	Apr. 20	Apr. 1 Apr. 1 Mar. 20 Mar. 30
Diamond State Telephone, preferred (quar.) Diversified Trust Shares, series D Dome Mines, Ltd. (quar.) Domestic Finance, \$2 preferred (quarterly) Dominion Textile Co., preferred (quarterly) Driver-Harris Co., com	1 50c	LIVIAV	Mar. 30 Apr. 20
	200	Apr. 20	Mar. 30 Apr. 10
Duif-Norton Mig. Co. (quar.) Du Pont de Nemours (E. I.) & Co.— Debenture stock (quar.) Duquesne Brewing. Duquesne Light Co. 5% cum. 1st pref. (qu.) Eastern Bond & Share, series B (quar.) Series B (extra). Eastern Gas & Fuel Assoc., 6% pref. (quar.). 4½% preferred (quarterly). Eastern Township Telephone Co. Eastern Township Telephone Co. Eastern Township Telephone Eaton Mig. Co., common (quar.). Electric Household Utilities Corp. Elizabeth & Trenton RR. (semi-ann.). 5% preferred (semi-annual). Elmira & Williamsport RR (s-a). El Paso Electric, 7% pref. A (quar.). \$6 preferred B (quar.). \$6% preferred (quarterly). Empire & Bay State Telep., 4% gtd. (quar.). 4% guaranteed (quar.). Employers Group Assoc. (quar.). Eppens, Smith & Co., semi-annual. Erie & Pittsburgh RR. Co. 7% gtd. (quar.). 7% guaranteed (quar.). 7% guaranteed (quar.).	\$116	Apr. 24	
Duquesne Light Co. 5% cum. 1st pref. (qu.) Eastern Bond & Share, series B (quar.) Series B (extra)	\$114 15c 5c	May May	Mar. 15 Mar. 30 Mar. 30
Eastern Gas & Fuel Assoc., 6% pref. (quar.) 4½% preferred (quarterly) Eastern Township Telephone Co	\$1.125 18c	July July Apr. 1	June 15 June 15 Dec. 31
Eastern Township Telephone Eaton Mfg. Co., common (quar.) Electric Household Utilities Corp	36c 25c 25c	May 1. Apr. 2.	5 Apr. 10 1 Apr. 20 5 Mar. 15 1 Mar. 30 1 Mar. 30 1 June 15 1 June 15 5 Dec. 31 5 Mar. 30 5 Apr. 10 1 Sept. 20
5% preferred (semi-annual)  Elmira & Williamsport RR (s-a)	\$114 \$1.15	Oct. May	Sept. 20 1 Sept. 20 1 Apr. 20
\$6 preferred B (quar.)  6% preferred Quarterly)  Empire & Bay State Teles.	\$122	Apr. 1. Apr. 1.	5 Mar. 30 5 Apr. 10 1 Sept. 20 1 Apr. 29 5 Mar. 29 5 Mar. 29 5 Mar. 29 5 Mar. 29 1 May 22 1 Aug. 22 1 Aug. 22 0 Apr. 16 1 July 27 0 May 31 0 Aug. 31 1 Nov. 30 1 May 31 1 Nov. 30 1 Aug. 31 1 Nov. 30 1 Aug. 31 1 Lyd. 3
4% guaranteed (quar.) Employers Group Assoc (quar.)	1 12 140	Sept. Dec.	Aug. 22 Nov. 21
Eppens, Smith & Co., Semi-annual Erie & Pitteburgh RR. Co. 7% gtd. (quar.) 7% guaranteed (quar.)	87 14c	Aug. June 1	July 27 0 May 31 0 Aug. 31
7 % guaranteed (quar.) Guaranteed betterments (quar.) Guaranteed betterment (quar.)	87 14c 87 14c 87 14c 87 14c 80c 80c 80c	Dec. 10 June Sept.	Nov. 30 May 31 Aug. 31
Guaranteed betterment (quar.)  Eureka Pipe Line (quar.)  Exeter & Hampton Electric (quarterly)	80c \$1 \$216	May Apr. 1	Nov. 30 Apr. 20 Apr. 4
Erie & Pittsburgh RR. Co. 7% gtd. (quar.) 7% guaranteed (quar.) 7% guaranteed (quar.) Guaranteed betterments (quar.) Guaranteed betterment (quar.) Eureka Pipe Line (quar.) Exeter & Hampton Electric (quarterly) Fair (The), preferred A Preferred A (quarterly) Farmers & Traders Life Ins. (quar.) Ouarterly	151 % 81 % 82 %	May May July	Apr. 20 Apr. 20 June 11
Quarterly Federal Knitting Mills (quar.) Felin (J. J.) & Co., Inc., 7% pref. (quar.)	\$2\\\ \h\$1\\\\ \$1\\\\\\\\\\\\\\\\\\\\\\\\\	May Apr. 1	Sept. 11 Apr. 15 Apr. 10
Quarterly Federal Knitting Mills (quar.) Fedin (J. J.) & Co., Inc., 7% pref. (quar.) Fibreboard Products, Inc., 6% pref. (quar.). Finance Co. of America, A. & B., (quar.). 7% preferred (quarterly). Class A preferred (quarterly). Fireman's Fund Insurance, (quar.). Firestone Tire & Rubber (quar.).	10c 43%c	Apr. 1.	Apr. 15 Apr. 5 Apr. 5
Class A preferred (quarterly) Fireman's Fund Insurance, (quar.) Firestone Tire & Rubber (quar.) First National Corp. (Portland), class A Fishman (M. H.) Co., pref. A. & B. (quar.) Fitchburg Gas & Electric (quar.) Florsheim Shoe Co., class A (quar.) Class B (quarterly) Class B (quarterly) Class B (quarterly) Class B (quarterly) Food Machinery Corp. of N. Y.— 6½% preferred (monthly) ford Motor Co., Ltd. (England), ord. reg. American dep. rec. ord. reg. Fort Wayne & Jackson RR. 5½% pref. (sa.) Franklin Telegraph Co. (semi-annually) Freeport Texas preferred (quar.) Freedrett Grain & Malt, pref. (quar.) General Clgar., preferred (quar.) General Mills, Inc., common (quarterly) General Motors Corp., \$5 preferred (quar.) General Shockyards Preferred (quar.) General Shockyards Preferred (quar.) General Stockyards Preferred (quar.) General Stockyards Preferred (quar.) General Stockyards Preferred (quar.) Extra.	43%c 8%c \$1 10c	Apr. 1. Apr. 20	1 Apr. 15 Apr. 5 Apr. 5 5 Apr. 5 5 Apr. 5 5 Apr. 5 5 Mar. 25 5 Mar. 30 6 Apr. 4 1 June 15 1 Sept. 16 1 Sept. 15
Fishman (M. H.) Co., pref. A. & B. (quar.)  Fishelic She Co., clark (quar.)	\$1 % 69c	Apr. 1. Apr. 1.	Mar. 25 Mar. 30 5 Apr. 4
Class B (quarterly) Class B (quarterly)	25c 25c 1214c	Oct. July	Sept. 16 June 15
Food Machinery Corp. of N. Y.— 614% preferred (monthly)	500	Apr. 1	5 Apr. 10
61/2% preferred (monthly) 61/2% preferred (monthly)	50c	June 1. July 1.	5 June 10 5 July 10 5 Aug. 10
614% preferred (monthly) Ford Motor Co., Ltd. (England), ord. reg	50c 2w5%	Sept. 1 Apr. 2 May	5 Sept. 10 5 Apr. 8 2 Apr. 9
Fort Wayne & Jackson RR. 51/3% pref. (sa.) Franklin Telegraph Co. (semi-annually) Freeport Texas preferred (mar.)	\$2% \$11%	Sept. May May	2 Aug. 20 1 Apr. 15 1 Apr. 15
Froedtert Grain & Malt, pref. (quar.) Gardner-Denver Co., com. (quar.) Preferred (quarterly)	30c 25c	May Apr. 20 May	1 Apr. 15 0 Apr. 10 1 Apr. 20
General Cigar, preferred (quar.) General Electric Co General Mills, Inc., common (quarterly)	\$154 15c 75c	June Apr. 2 May	May 23 5 Mar. 15 1 Apr. 15
General Motors Corp., \$5 preferred (quar.) General Shoe Corp., A & B. General Stockyards.	\$1 1/4 15c 25c	May Apr. 1 May	1 Apr. 8 5 Mar. 31 1 Apr. 15

mater men and and	Per	When Holders Payable of Record
Name of Company Gillette Safety Razor, preferred (quarterly)	Share \$114	May 1 Apr. 1
Gillette Safety Razor, preferred (quarterly) Goderich Elevated & Transit Co., Ltd.— 7% preferred (quar.)		
Goderich Elevated & Transit Co., Ltd.— 7% preferred (quar.)— Gold Dust Corp. (quarterly) Gottfried Baking Co., Inc., preferred (quarterly) Grace (W.R.) & Co., pref. 6% (semi-annual) 6% preferred (semi-annual) Great American Insurance (quar.) Great Lakes Engineering Works (quar.)	1×26	Apr. 15 Mar. 30 May 1 Apr. 10 July 1 June 20 Oct. 1 Sept. 20 June 29 June 27 Dec. 30 Dec. 27 Apr. 25 Apr. 4 May 1 Apr. 25 May 1 Apr. 25
6% preferred (semi-annual)  6% preferred (semi-annual)  Great American Insurance (quar.)	\$3 \$3 25c	June 29 June 27 Dec. 30 Dec. 27 Apr. 25 Apr. 4
Extra	10c	May 1 Apr. 25 May 1 Apr. 25
Great Lakes Power Co., \$7 series A pref Green (H. L.), initial (quar.) Preferred (quar.)	75c	May 1 Apr. 15 May 1 Apr. 15
Gresson Consolidated Gold (quar.) Gresson Consolidated Gold (quar.) Griesedieck-Western Reswert (quar.)	75c 5c 25c	May 15 Apr. 15 May 15 Apr. 30
Guarantee Co. of North Amer. (quar.)  Hannibal Bridge Co. (quar.)	114	Apr. 15 Mar. 31 Apr. 20 Apr. 10
Preferred (quar.) Greenfield Gas Light Co., 6% pref. (quar.) Gresson Consolidated Gold (quar.) Griesedieck-Western Brewery (quar.) Guarantee Co. of North Amer. (quar.) Hannibal Bridge Co. (quar.) Harbison-Walker Refractories Co. pref. (quar.) Hardesty (R.) Mfg. Co., 7% pref. (quar.) 7% preferred (quarterly) 7% preferred (quarterly) Harrisburg Gas, 7% preferred (quar.) Hartford Electric Light Co. (quar.) Hat Corp. of America, cum. pref. Cumulative preferred (quar.) Ha: aiian Commercial & Sugar (quar.) Hawaiian Pineapple, preferred Hawaiian Sugar Co. (quarterly) Hawaiian Consol. Ry., 7% pref. A (quar.) 7% preferred A (quarterly) Hawaii Consol. Ry., 7% pref. A (quar.) 7% preferred A (quarterly) Hershey Chocolate Corp. (quarterly) Hershey Chocolate Corp. (quarterly) Hershey Chocolate Corp. (quarterly) Hershey Chocolate Corp. (quarterly) Hishard Spences.	118	Apr. 16 Mar. 30 May 1 Apr. 10 July 1 June 20 Oct. 18ept. 20 June 29 June 27 Dec. 30 Dec. 27 Apr. 25 Apr. 4 May 1 Apr. 25 Apr. 16 Mar. 30 May 1 Apr. 15 Apr. 15 Mar. 31 Apr. 20 Apr. 10 Apr. 20 Apr. 10 Apr. 20 Apr. 10 Apr. 20 Apr. 10 Apr. 15 Apr. 15 May 1 Apr. 16 Apr. 15 Apr. 16 Apr. 15 Apr. 16 Apr. 15 Apr. 16 May 1 Apr. 20 Apr. 25 Apr. 26 Apr. 27 Apr. 26 Apr. 27 Apr. 28 Apr. 29 Apr. 29 Apr. 20 Apr. 15 Apr. 10 Apr. 15 Apr. 20 Apr. 15 Apr. 10
7% preferred (quarterly)	\$1% 81%	Apr. 15 Mar. 30 May 1 Apr. 15
Hat Corp. of America, cum. pref Cumulative preferred (quar.)	\$136 \$136	May 1 Apr. 16 May 1 Apr. 16
Hawaiian Pineappie, preferred Hawaiian Sugar Co. (quarterly)	\$2.70 60c	Apr. 30 Apr. 20 Apr. 15 Apr. 5
7% preferred A (quarterly)	20c 20c	Sept. 15 Sept. 5 Dec. 15 Dec. 5
Hercules Powder, preferred (quarterly) Hershey Chocolate Corp. (quarterly) \$4 conv. preferred (quarterly)	3134 75c	May 15 May 8 May 15 Apr. 25 May 15 Apr. 25
\$4 conv. preferred (quarterly)  Hibbard, Spencer. B: rilest (mo.)  Monenty  Monthly	10c 10c	Apr. 26 Apr. 19 May 31 May 24
Hollinger Consol. Gold Mines Hony Development Co. (quar.) Homestake Mining (monthly)	r1%	Apr. 22 Apr. 5 Apr. 15 Mar. 31
Extra.  Horn & Hardart Co. of N. Y. (quarterly)	\$2 40c	Apr. 25 Apr. 20 Apr. 25 Apr. 20 May 1 Apr. 10
Household Finance Corp., class A & B com. (qu.) Participating preference (quar.) Hover Gold Mines Ltd.	87 14 c	Apr. 15 Mar. 29 Apr. 15 Mar. 29
Extra  Horn & Hardart Co. of N. Y. (quarterly)  Household Finance Corp., class & & B com. (qu.)  Participating preference (quar.).  Hovey Gold Mines, Ltd.  Howe Sound Co.  Hutchins Investing, \$7 preferred.  Illinois North Utilities, 6% pref. (qu.)  \$7 prior preferred (quarterly)  Imperial Chemical Indus. (London) (final)xw  Imperial Ltfe Insurance (quar.)	75c h\$1	Apr. 30 Mar. 20 Apr. 15 Apr. 10
\$7 prior preferred (quarterly) Imperial Chemical Indus. (London) (final)xw	51%	Apr. 15 Apr. 10 May 1 Apr. 15 May 1 Apr. 15 June 8 Apr. 12 July 2 June 29
Quarterly	\$3 % \$3 %	July 2 June 29 Oct. 1 Sept. 30 1-2-36 Dec. 31 Apr. 20 Mar. 20
Quarterly Incorporated Investors (s.a.) Indiana Pipe Line Co. International Bronze Powders—	514 514 548 534 534 534 624 624 150	Apr. 20 Mar. 20 May 15 Apr. 26
6% cum. partic. preferred (quar.) International Harvester (quar.) International Nickel of Can., pref. (quar.) International Printing Ink (quar.)	37 15c	May 15 Apr. 26 Apr. 15 Mar. 31 Apr. 15 Mar. 20 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 15
International Nickel of Can., pref. (quar.) International Printing Ink (quar.) Special	\$135 25c	May 1 Apr. 15 May 1 Apr. 15
Special International Utilities Corp. \$7 prior pref. (qu.) \$3 ½ prior preferred (quar.) Interstate Dept. Stores, pref. Preferred (quar.)	87 14c	May 1 Apr. 18a May 1 Apr. 18a
Preferred (quar.) Interstate Hosiery Mills (quar.)	37 1/4c 15c 11/4 11/4 25c 87 1/4c 43/4 c h\$1/4 50c 50c	Apr. 15 Mar. 20 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 18a May 1 Apr. 18a May 1 Mar. 30 May 1 Mar. 30 May 15 May 1 Aug. 15 Aug. 1
Quarterly Quarterly Investment Foundation preferred (quarterly)	50c	Aug. 15 Aug. 1 Nov. 15 Nov. 1 Apr. 15 Mar. 30 June 1 May 10 Sept. 2 Aug. 10 Dec. 2 Nov. 9
		June 1 May 10 Sept. 2 Aug. 10
Quarterly Quarterly Quarterly Quarterly Irving Investors Fund, C (quar) Jamaica Water Supply— 74% preferred (semi-ann.) Jewel Tea Co., Inc. com. (quar.) Joplin Water Works Co., 6% pref. (quar.) Kaiamasoo Vegetable Parchment (quar.) Quarterly Quarterly Quarterly Quarterly Asufmann Dept. Stores Kentucky Utilities Co., 6% pref. (quar.) Keystone Steel & Wire. 7% preferred (quar.)	50c	Apr. 10 Mar. 00
7½% preferred (semi-ann.) Jewel Tea Co., Inc. com. (quar.) Joplin Water Works Co., 6% pref. (quar.)	*11/4 75cc 15cc 20cc \$13/4 12 20cc \$13/4 12 20cc \$13/4 12 20cc \$13/4 20cc \$13	May 1 Apr. 10 Apr. 15 Apr. 1 Apr. 15 Apr. 1 June 30 June 20
Kalamasoo Vegetable Parchment (quar.)	15e 15e	June 30 June 20 Sept. 30 Sept. 20 Dec. 30 Dec. 30
Kaufmann Dept. Stores Kentucky Utilities Co., 6% pref. (quar.)	\$114 \$114	Dec. 30 Dec. 30 Apr. 27 Apr. 10 Apr. 15 Mar. 26 May 1 Apr. 20 Apr. 15 Apr. 5 July 1 June 20 June 1 Apr. 19 June 29 June 20 Bept. 30 Sept. 20 Dec. 31 Dec. 20 Dec. 31 Dec. 20 May 1 Apr. 15 June 15 June 5 Sept. 15 Sept. 5 Dec. 15 Dec. 8 May 15 Apr. 13 Mar. 30
7% preferred (quar.) Klein (D. Emil.) Co. (extra)	\$1 % 12 % C	Apr. 15 Apr. 5 July 1 June 20
7% preferred (quar.) Klein (D. Emil.) Co. (extra) Knabb Barrel Co., Inc., pref. (sa.) Kroger Grocery & Baking 7% preferred (quar.) Landers, Frary & Clark (quar.)	37 %c	May 1 Apr. 19 June 29 June 20
Quarterly	37 1/2 c 37 1/2 c	Sept. 30 Sept. 20 Dec. 31 Dec. 20
Quarterly Lane Bryant, Inc., 7% pref. (quar.) Landis Machine, 7% preferred (quarterly) 7% preferred (quarterly) 7% preferred (quarterly) La Salle & Moch preferred (quarterly)	\$1.52 \$1.54	June 15 June 5 Sept. 15 Sept. 5
7% preferred (quarterly) La Salle & Koch, preferred (quarterly) Lawrence Gas & Electric (quar.) Lawyers Title Insurance Co. (Va.)—	\$134 750	May 15 Apr. 13 Mar. 30
Lawyers Title Insurance Co. (Va.)— 6% preferred (sa.)	1	Apr. 15 Apr. 10
6% preferred (sa.) Lazarus (F. & R.) Co. preferred (quar.) Lefcourt Realty, preferred Lehigh & Wilkes-Barre (quar.)	32	May 1 Apr. 20 Apr. 15 Apr. 5 Apr. 22 Apr. 12 Apr. 15 Apr. 0 Aug. 8 Aug. 2 June 1 May 15 July 1 June 15 May 1 Apr. 16 June 10 May 24 July 1 July 1 Oct. 1 Oct. 1 Jan. 1 Jan. 1
Lerner Stores (quar.) Lincoln National Life Insurance (semi-ann.) Link Belt	60c	Aug. 8 Aug. 2 June 1 May 15
Preferred (quar.) Liquid Carbonic (quarterly) Little Miami RR. Co. spec. gtd. (quar.) Original capital Lock Joint Pipe, preferred (quar.) Preferred (quar.)	15c \$1 1/4 25c 50c	May 1 Apr. 16 June 10 May 24
Original capital Lock Joint Pipe, preferred (quar.)	\$1.10	June 10 May 24 July 1 July 1
Preferred (quar.) Preferred (quar.) Loew's, lnc., \$6½ preferred (quar.)	\$1 1/4 \$2	July 1 Jan. 1 Jan. 1 Jan. 1 May 15 Apr. 30 May 1 Apr. 17 May 15 Apr. 30
Preferred (quar.) Preferred (quar.) Loew's, lnc., \$6½ preferred (quar.) Lord & Taylor Co., 2d preferred (quar.) Los Angeles Gas & Electric, 6% pref. (quar.) Louisville Gas & Electric (Ky.)—	\$11/2	10   10   10   10
7% preferred (quar.) 6% preferred (quar.)	\$134 \$112 \$114	Apr. 15 Mar. 31 Apr. 15 Mar. 31 Apr. 15 Mar. 31
Louisville Gas & Electric (ky.)— 7% preferred (quar.)— 6% preferred (quar.)— 5% preferred (quar.)— Lowell Electric Light Corp. (quarterly)— Lunkenheimer Co. 6 ½ % pref (quarterly)— 6 ½ % preferred (quarterly)— MacAndrews & Forbes (quar.)— Preferred (quarterly)— Magma Copper Co.	90c	[ADF, 13]Mar, 30
6½% preferred (quarterly) 6½% preferred (quarterly) MacAndrews & Forbes (quar.)	\$156 \$156 \$156 500	Oct. 1 Sept. 20 Jan. 1 Dec. 21 Apr. 15 Mar. 30 Apr. 15 Mar. 30
6 % % preferred (quarterly) MacAndrews & Forbes (quar.) Preferred (quarterly) Magma Copper Co. Magmin (I.) & Co. (quar.) 6 % preferred (quarterly) 6 % preferred (quarterly) 6 % preferred (quarterly) Mahoning Coal R. R. Co. (quarterly) Maine Gas Cos., pref. (quar.) Malone Light & Power Co., \$6 pref. (quar.) Mapes Consolidated Mfx (quar.) Marathon Paper Mills Co., \$6 pref. (quar.)	\$136 50c	Apr. 15 Mar. 30 Apr. 15 Mar. 31 Apr. 15 Mar. 1 Apr. 15 Mar. 3 May 15 May 5 Aug. 15 Aug. 5 Nov. 15 Nov. 5 May 1 Apr. 10 Apr. 15 Mar. 26
Preferred (quarterly) Magmin (I.) & Co. (quar.) 6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) Mahoning Coal R. R. Co. (quarterly) Maine Gas Cos., pref. (quar.) Malone Light & Power Co., \$6 pref. (quar.) Mapee Consolidated Mfr. (quar.)	112	May 15 May 5 Aug. 15 Aug. 5
Mahoning Coal R. R. Co. (quarterly)  Maine Gas Cos., pref. (quar.)	\$634 \$136	Nov. 15 Nov. 5 May 1 Apr. 10 Apr. 15 Mar. 26 May 1 Apr. 10 July 1 June 14
Malone Light & Power Co., \$6 pref. (quar.)	\$11½ 75c	May 1 Apr. 10 July 1 June 14 Apr. 1 Mar. 27
Marconi Internat. Marine Communica. (final). Margay Oil Corp.	\$11/2 xw5 % 250 210	Apr. 20 Apr. 1
Massachusetts Investors Trust Massachusetts Lighting Cos., 8% pref. (quar.) 6% preferred (quar.)	00	Apr. 15 Mar. 30 Apr. 15 Mar. 30
6% preferred (quar.)  Massachusetts Power & Lt. Assn., \$2 pref. (qu.	50c	Apr. 15 Apr. 6

7	Per	When   Holders	1
Name of Company	Share	Payable of Record	Nan
Massachusetts Utilities Assoc., pref. (quar.) McCail Corp. common (quar.)	62 14c 50c	Apr. 15 Mar. 30 May 1 Apr. 15	Philadelphia Natio Philadelphia & Tre
7% preferred (quarterly)	43 % c	Sept. 1 Aug. 31	Philip Morris & Co
McColl Frontenac Oil, preferred (quar.)	73115	Apr. 15 Mar. 30 June 1 May 1	Phoenix Finance C 8% preferred (q 8% preferred (q Pioneer Mill, Ltd.
Melville Shoe (quar.)	50c	May 1 Apr. 12 May 1 Apr. 12	Pioneer Mill, Ltd. Pittsburgh Besseme
2d preferred (quar.) Morchants American Realty, 6% pref. (quar.)	7 15c	May 1 Apr. 12 Apr. 15 Apr. 15	Pittsburgh Bessem 6% preferred (s-i Pittsburgh Ft. Wa Quarterly
Merchants Refrigerating Co. of N. Y., pf. (qu.) Metal & Thermit Corp. (quarterly)	\$1 \$1	May 1 Apr. 22	Surrenty
Massachusetts Utilities Assoc., pref. (quar.)  McClait Corp. common (quar.).  McClatchy Newspapers, 7% pf. (qu.)	15c	Apr. 15 Apr. 5	Quarterly 7% preferred (qu 7% preferred (qu 7% preferred (qu Pitteburgh Younget
6% preferred	h 75c 87 14c	Apr. 15 Mar. 31 May 1 Apr. 15	Pittsburgh Youngst
6% preferred (quar.) Midwest Oil, \$1 par (quar.)	75c	May 1 Apr. 15 Apr. 15 Mar. 30	7% preferred (qu 7% preferred (qu 7% preferred (qu
Preferred (quar.)	30c	Apr. 15 Mar. 30 Apr. 15 Mar. 30	Plymouth Cordage Employee's stock Plymouth Rubber
Missouri River-Stoux City Bridge Co.—	2134	Apr. 15 Mar. 30	Potomac Edison Co
Modine Manufacturing	25c 15c	May 1 Apr. 20 May 1 May 1	6% preferred (qui Powdrell & Alexand Power Corp. of Ca
Quarterly	15c 15c	Nov. 1	Power Corp. of Ca 6% cumulative p 6% non-cumulat Premier Gold Minis Procter & Gamble, Protective Life Ione
Montana Power, \$6 preferred (quar.)	\$1 15 81 15	May 1 Apr. 10	Procter & Gamble,
Montreal Light, Heat & Power (quar.)	1737c	Apr. 30 Mar. 31	Protective Life Inst Prudential Investor Public Service Corp Public Service of N
Montreal Tramways (quarterly)	\$214	Apr. 15 Apr. 8	Public Service of N
Quarterly Quarterly	113	Oct. 1 Oct. 1 Jan. 1 Jan. 1	7% preferred (qu 6% preferred (qu Pullman, Inc. (qua- Quaker Oats (quart
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)_ 7% preferred (quarterly)	\$1%	July 1 June 20 Oct. 1 Sept. 20	Special
Quarterly	1	Sept. 1 Aug. 27	Rainier Pulp & Pap
Mountain States Telep. & Teleg. (quar.)	114	Apr. 15 Mar. 30	Reading Co. (quart R. liance Mfg. (lil.) Reserve Investment
6% preferred (quarterly)	113	Sept. 28 Sept. 19 Dec. 28 Dec. 19	Reserve Resources, Rex Hide Rubber
6% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) Mutual investors Trust Shares, N. Y Mutual Telephone Co., Hawaii (monthly) National Automotive Fibre—	\$117.00 \$17.00 \$1.00 \$0 \$0 \$1.00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Apr. 15 Mar. 30 June 28 Jun 20 Sept. 28 Sept. 19 Dec. 28 Dec. 19 Apr. 15 Mar. 30 Apr. 20 Apr. 10	Rhode Island Publi \$2 preferred, class Richmond Frederick
Mutual Investors Trust Shares, N. Y. Mutual Telephone Co., Hawaii (monthly)  National Automotive Fibre— \$7 preferred. \$7 preferred (quar.)  National Bearing Metals, 7% pref. (quar.)  7% preferred (quarterly)  Preferred (quarterly)  National Carbon Co., Inc., 8% pref. (quar.)  National Cash Register (quar.)  National Cash Register (quar.)  National Casket (semi-annual)  National Distillers Products Corp. (quar.)  National Fuel Gas (quarterly)  National Fuel Gas (quarterly)  National Oil (quarterly)  Nat. Power & Light Co., \$6 pref. (quar.)  National Steel (quar.)  Extra  National Tea, preferred (quarterly)  Noon Products of Western Canada, Ltd.— 6% preferred (quar.)  6% preferred (quar.)	h\$1014	May 1 Apr. 15	7% guaranteed (
National Bearing Metals, 7% pref. (quar.)	\$132	May 1 Apr. 20	7% guaranteed (c) 6% guaranteed (c) Richmond Insurance
National Biscuit Co. (quarterly)	50c	Apr. 15 Mar. 15a	Extra Rich's, Inc. (quarte Rike-Kumier, 7% p Rochester America Rockland Light & I Stock trust certif Rolls Royes Ltd.
National Carbon Co., Inc., 8% pref. (quar.) National Cash Register (quar.)	12 %c	May 1 Apr. 20 Apr. 15 Mar. 30	Rochester American Rockland Light & I
National Casket (semi-annual) National Distillers Products Corp. (quar.)	\$11/6 50c	May 15 Apr. 27 May 1 Apr. 15	Stock trust certif Rolls-Royce, Ltd. (
National Fuel Gas (quartely) National Lead, preferred B (quar.)	25c \$116	Apr. 15 Mar. 30 May 1 Apr. 19	Rolls-Royce, Ltd. ( Roos Bros., Inc., I Ruud Mig. Co. (qu St. Croix Paper (que
National Off (quarterly) Nat. Power & Light Co., \$6 pref. (quar.)	\$11/2	May 1 Apr. 5	St. Louis Bridge Co 3% 2nd preferred
Extra	121/4c	Apr. 30 Apr. 20 May 1 Apr. 15	Bt. Louis Rocky Me
Neon Products of Western Canada, Ltd.— 6% preferred (quar.)	75c	May 1	Common (quarter Preferred (quarter Preferred (quarter Preferred (quarter
Noon Products of Western Canada, Ltd.— 6% preferred (quar.)— Newada-Calif. Electric, 7% pref. New Bedford Gas & Edison Light Co. (quar.)— New Bedford Gas & Edison Light Co. (quar.)— New Bedford Gas & Edison Light Co. (quar.)— New Berry (J. J.) Realty Co. 6½% pref.— New Brunswick Telephone (quar.)— New Brunswick Telephone (quar.)— New Bersey Zinc Co. (quar.) New Jersey Zinc Co. (quar.) New York & Honduras Rosario Mining Co.— Regular dividend Extra dividend	75c	May 1 Mar. 30 Apr. 15 Mar. 22	Salt Creek Produce
Newberry (J. J.) Co., preferred (quarterly) Newberry (J. J.) Realty Co., 6 % pref. A (qu.)	113	May 1 Apr. 16	San Carlos Milling San Diego Consol.
New Brunswick Telephone (quar.)	12 16c	Apr. 15 Mar. 31	6% series B prefe Sears, Roebuck & C
New Jersey Zinc Co. (quar.) Newmont Mining Corp	50c 50c	May 10 Apr. 20 Apr. 30 Apr. 15	Preferred (quarte Sait Creek Produce San Carlos Milling San Diego Consol, 6% series B prefe Sears, Roebuck & 2nd Twin Bell Oil S Sedalia Water, prefereman Bros., Inc., Common (extra)
New York & Honduras Rosario Mining Co.— Regular dividend	25c 50c	Apr. 27 Apr. 16	Common (extra)
New York Merchandise (quar.)			Sharp & Dohme, pre Simon (Wm.) Brew Simpson (Robt.), I
Extra.  Extra.  New York Telephone 6½% pref. (quar.)	50c 1236c \$136 15c	Apr. 15 Mar. 20 Apr. 15 Mar. 22	Slour City Stockyas \$1 1/2 participating \$1 1/2 participating Solvay American In
New York Transit Co	50c 50c	May 15 Apr. 30 Aug. 15 July 31	\$1 1/4 participating Solvay American In
"A" (quar.) Norfolk & Western Ry., adj. pref. (quar.) North American Edison Co. pref. (quar.) North American Investment A@ pref.	50c	May 1 Apr. 20 Apr. 15 Mar. 20 Apr. 15 Mar. 22 May 15 Apr. 30 Aug. 15 July 31 Nov. 15 Oct. 31 May 18 Apr. 30 June 1 May 15 Apr. 20 Mar. 30	MODIED (M. MOPEAN)
North American Investment, 6% pref.	\$114 h\$1	Apr. 20 Mar. 30	Quarterly Quarterly South American Go
North American Investment, 6% pref. 5 % preferred. North Boston Lighting Properties (quar.) Preferred (quarterly)	75c	Apr. 15 Apr. 6	8outh Pittsburgh W 6% preferred (qua Southern California
Preferred (quarterly) Northern Indiana Public Service— 7% preferred	h8714c		Common (quar.) Original preferred Preferred stock, s
6% preferred 5½% preferred	h75c	Apr. 15 Mar. 30 Apr. 15 Mar. 30 Apr. 15 Mar. 30	Preferred stock, so Southern Calif. Gas
7% preferred (quar.)	\$156	May 1 Apr. 10	Southern Calif. Gas Preferred A (quar Southern Canada Po
Northern RR. Co. of N. J. 4% gtd. (quar.)	1	Apr. 30 Apr. 8 June 1 May 20 Sept. 1 Aug. 20	6% cum. partic. p Southern Counties Southern New Engl
4% guaranteed (quar.) Northern States Power Co. (Dela.)—	\$1	Dec. 1 Nov. 21	Southland Royalty
7% preferred (quarterly)	114%	Apr. 20 Mar. 30 Apr. 20 Mar. 30	Spicer Mig. Corp., Spiegel May Stern, Springfield Gas Ligh Stamford Gas & Ele Standard Cop & Ses Standard Coosa-The Standard Fire Insur, Standard Oil Co. (Co. (Co. (Co. (Co. (Co. (Co. (Co.
Northwestern Bell Telep., 6 % % pref. (qu.) Oahu Ry. & Land Co. (mthly)	15c	Apr. 15 Mar. 20 Apr. 16 Apr. 11	Stamford Gas & Ele Standard Cap & Ses
Ohio Brass, A & B. Preferred (quar.)	25c	Apr. 25 Mar. 25	Standard Coesa-The Standard Fire Insur-
Onomea Sugar Co. (mthly) Otts Elevator Co., common (quar.)	20c	Apr. 20 Apr. 10 Apr. 15 Mar. 25	Standard Oil Co. (O Standard Oil Trust
Preferred (quarterly) Outlet Co., common (quar.)	\$114 50c	Apr. 20 Mar. 30 Apr. 15 Mar. 20 Apr. 16 Apr. 11 Apr. 15 Apr. 6 Apr. 25 Mar. 25 Apr. 25 Mar. 25 Apr. 20 Apr. 10 Apr. 15 Mar. 25 Apr. 15 Mar. 25 May 1 Apr. 20	State Street Investm
1st preferred (quar.) 2d preferred (quar.)	\$134 \$134	May 1 Apr. 20 May 1 Apr. 20 May 1 Apr. 20	B, coupon Stanley Works, 6% State Street Investm Steel Co. of Canada Preferred (quarter Suburban Electric S
Preferred (quarterly) Northern Indiana Public Service— 7% preferred 6% preferred 5½% preferred. Northern New York Utilities— 7% preferred (quar.) Northern RR. of New Hampshire (quar.) Northern RR. of New Hampshire (quar.) 4% guaranteed (quar.) 4% guaranteed (quar.) 7% preferred (quar.) Northern States Power Co. (Dela.)— 7% preferred (quarterly) 6% preferred (quarterly) Northwestern Bell Telep. 6½% pref. (qu.) Oahu Ry. & Land Co. (mthly) Oahu Sugar Co. (monthly) Ohlo Brass, A & B Preferred (quar.) Onomea Sugar Co. (mthly) Otis Elevator Co., common (quar.) Freferred (quar.) 2d preferred (quar.) 2d preferred (quar.) Pacific Finance Corp. of Calif. (Del.)— Preferred O (quarterly) Preferred O (quarterly) Preferred O (quarterly) Preferred Corp. of Calif. (Del.)— Preferred O (quarterly) Preferred Corp. of Calif. (Del.)— Preferred O (quarterly) Preferred Corp. of Calif. (Del.)— Preferred O (quarterly) Preferred Telegraph Co., pref. (quar.) Pacific Lighting (quar.) Pacific Telephone & Telegraph Co., pref. (qu.) Pacific Telephone & Telegraph Co., pref. (qu.) Pacsacie & Dela. Ext. RR. (s-a)	20c	May 1 Apr. 20 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 15 Apr. 15 Mar. 30a May 15 Apr. 20 Apr. 15 Mar. 30 Apr. 15 Mar. 30 May 1	8uburban Electric 8
Preferred D (quar.)	1714c	May 1 Apr. 15	6% 1st preferred Superheater Corp. ( Supervised Shares, I Sutherland Paper (h
Pacific Lighting (quar.)	60c	May 15 Apr. 20	Extra
Pacific Telephone & Telegraph Co., pref. (qu.) Pacific Tin, special stock	\$133	Apr. 15 Mar. 30 May 1	Syracuse Lighting. 6
Pan American Airways (quarterly)	25c \$2	May 1 Apr. 20 May 1 Apr. 15	Syracuse Lighting, 6 6 ½ % preferred (qua 8 % preferred (qua Tacony-Palmyra Br
Preferred (quarterly)	\$116	May 15 May 6 May 1 Apr. 23	Telautograph Corp. Tex-O-Kan Flour M
\$6.60 preferred (monthly)	55c	June 1 May 20	3rd Twin Bell Oil Sy
Pennsylvania Salt Mfg. (quar.)	75c	Apr. 15 Mar. 30	Toronto General Ins
Pacific Tin. special stock.  Pan American Airways (quarterly)  Passaic & Dela. Ext. RR. (s-a)  Penman's, Ltd. (quar.)  Preferred (quarterly).  Pennsylvania Power Co., \$6.60 pref. (mo.).  \$6.60 preferred (monthly)  \$6 preferred (quarterly)  Pennsylvania Salt Mfg. (quar.)  Peoples Telep. Corp. (Butler, Pa.) (quar.)  Pepper (Dr.) (quarterly)  Quarterly  Quarterly	20c 20c	June 1 May 15 Sept. 1 Aug. 15	Extra
Pacific Tin, special stock.  Pan American Airways (quarterly)  Passaic & Dela. Ext. RR. (s-a)  Penman's, Ltd. (quar.)  Preferred (quarterly).  Pennsylvania Power Co., \$6.60 pref. (mo.)  \$6.60 preferred (monthly)  \$6 preferred (quarterly)  Pennsylvania Salt Mfg. (quar.)  Peoples Telep. Corp. (Butler, Pa.) (quar.)  Popper (Dr.) (quarterly)  Quarterly  Quarterly  Philadelphia Co., common (quar.)  6% cum, preferred (sa.)  Philadelphia Electric, \$5 pref. (quar.)	20c 20c	Dec. 1 Nov. 15 Apr. 25 Apr. 8	Tung-Sol Lamp Wor
% cum. preferred (sa.) Philadelphia Electric, \$5 pref. (quar.)	\$132	May 1 Apr. 1 May 1 Apr. 10	Twin Bell Oil Synd Union Gas Co. of Ca
	LT BRIDGE		

Name of Company	Share	When Holders Payable of Record
Philadelphia National Insurance (semi-ann.) Philadelphia & Trenton RR. (quar.)	30e 82 14	Apr. 15 Mar. 26 July 10 June 30 Oct. 10 Sept. 30 Apr. 15 Apr. 20 July 10 June 30 Oct. 10 Sept. 30 Jan. 10 Dec. 31 May 1 Apr. 20 Oct. 1 Sept. 14 June 1 May 15 July 1 June 10 Oct. 1 Sept. 10 Jan. 2 Dec. 10
Philadelphia & Trenton RR. (quar.) Quarterly Philip Morris & Co Phoenix Finance Corp., 8% pref. (quar.) 8% preferred (quarterly) 8% preferred (quarterly) Pioneer Mill, Ltd. (mthly.) Pittsburgh Bessemer & Lake Erie (s-a) 6% preferred (s-a) Pittsburgh Ft. Wayne & Chicago Ry. (quar.) Ouarterly	\$2 % \$2 % \$2 % \$50c \$50c \$50c \$1 % \$1 % \$1 % \$1 % \$1 %	Oct. 10 Sept. 30 Apr. 15 Apr. 2 July 10 June 30
8% preferred (quarterly)	50c 50c	Oct. 10 Sept. 30 Jan. 10 Dec. 31 May 1 Apr. 20
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1 Sept. 14 June 1 May 15
Quarterly Quarterly	113	July 1 June 10 Oct. 1 Sept. 10 Jan. 2 Dec. 10 July 2 June 10
Quarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Pittsburgh Youngstown & Ashtabula RR.—	112	Jan. 2 Dec. 10 July 2 June 10 Oct. 8 Sept. 10 Jan. 7 Dec. 10
Pitteburgh Youngstown & Ashtabula RR.— 7% preferred (quar.) 7% preferred (quar.)	115	June 1 May 20 Sept. 1 Aug. 20
7% preferred (quar.) Plymouth Cordage (quar.) Employee's stock (quar.)	**************************************	Apr. 30 Apr. 20
Plymouth Rubber preferred (quar.) Potomac Edison Co., 7% preferred (quar.) 6% preferred (quarterly)	\$1% \$1%	Apr. 20 Mar. 30 May 1 Apr. 20 May 1 Apr. 20 Apr. 21 Mar. 20
Pitteburgh Youngstown & Ashtabula RR.— 7 % preferred (quar.) 7 % preferred (quar.) Plymouth Cordage (quar.) Employee's stock (quar.) Plymouth Rubber preferred (quar.) Potomac Edison Co., 7 % preferred (quar.) Power Corp. of Canada, Ltd.— 6 % cumulative preferred (quar.) 6 cumulative preferred (quar.)	\$132	
6% non-cumulative preferred (quar.)	114 % r3c	Apr. 15 Mar. 30 Apr. 15 Mar. 30 Apr. 16 Mar. 14 Apr. 15 Mar. 25 July 1 July 1 Apr. 15 Mar. 30
Protective Life Insurance (s -a.)  Protective Life Insurance (s -a.)  Prudential Investors, Inc., 6% preferred (quar.)  Public Service Corp. of N. J., 6% pref. (mthiy)  Public Service of North. Illinois  7% preferred (quar.)	\$2 \$3 \$11/5 50c	July 1 July 1 Apr. 15 Mar. 30 Apr. 30 Apr. 1
Public Service of North. Illinois— 7% preferred (quar.) 6% preferred (quar.)	\$156	May 1 Apr. 15 May 1 Apr. 15
Pullman, Inc. (quar.)	75c	May 15 Apr. 24 Apr. 15 Apr. 1 Apr. 15 Apr. 1 May 31 May 1
Special Freferred (quarterly) Rainier Puip & Paper, \$2 class A Reading Co. (quarterly) Reliance Mfg. (ill.) (quar.) Reserve Investment Corp., 7% pref Reserve Resources, \$6 preferred. Rex Hide Rubber	\$1 1/2 h50c	
Reading Co. (quarterly)  Reliance Mfg. (ill.) (quar.)  Reserve Investment Corp., 7% pref	50c 15c h \$1 1/4 h\$1	May 9 Apr. 11 May 1 Apr. 20 Apr. 15 Apr. 10 Apr. 15 Apr. 10
District Control of the Control of Control o		May 1 Apr. 15
\$2 preferred, class A (quar.)  Richmond Fredericksburg & Potomac RR.—  7% guaranteed (semi-ann.)  6% guaranteed (semi-ann.)  Richmond Insurance New York (quar.)	50c	May 1 Apr. 15
6% guaranteed (semi-ann.) Richmond Insurance New York (quar.) Extra	10c 5c 30c	May 1 Apr. 30 May 1 Apr. 30 May 1 Apr. 10 May 1 Apr. 10
Extra Rich's, Inc. (quarterly) Rich's, Inc. (quarterly) Riche-Kumler, 7% pref. (quar.) Rochester American Insurance (quar.) Rockland Light & Power (quar.)	30c \$1 % 25c	May 1 July 1 June 25 Apr. 15 Apr. 4
Rockland Light & Power (quar.) Stock trust certificates (quar.)	15c 15c 2015%	May 1 June 25 Apr. 15 Apr. 4 May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 15 June 15 June 5 Apr. 15 Apr. 5
Roos Bros., Inc., Dela., \$6½ pref. (quar.) Ruud Mig. Co. (quar.) St. Croix Paper (quar.)	\$1 % 10c 50c	May 1 Apr. 15 June 15 June 5 Apr. 15 Apr. 5
St. Louis Bridge Co. 6% 1st pref. (sa.)	\$1 1/2	July 1 June 15 July 1 June 15
Stock trust certificates (quar.) Rolls-Royce, Ltd. (final) Roos Bros., Inc., Dela., \$61/2 pref. (quar.) Ruud Mig. Co. (quar.) St. Croix Paper (quar.) St. Louis Bridge Co 6% 1st pref. (sa.) 3% 2nd preferred (sa.) St. Louis Rocky Mountain & Pacific RR. Co. Common (quarterly) Preferred (quarterly) Preferred (quarterly)	25c \$114	April 20 April 5a April 20 April 5a July 20 July 5
Preferred (quarterly) Preferred (quarterly) Salt Creek Producers Assoc. (quar.) San Carlos Milling Co. (monthly) San Diego Consol. Gas & Elec. Co. pref. (qu.) Scott Paper Co., 7% series A preferred (quar.) 6% series B preferred (quar.) Sears. Roebuck & Co. (special)	20c	Oct. 21 Oct. 5a May 1 Apr. 15a Apr. 15 Apr. 1
San Diego Consol, Gas & Elec. Co. pref. (qu.). Scott Paper Co., 7% series A preferred (quar.)	134 % \$134 \$134 75c 20c	Apr. 15 Mar. 30 May 1 Apr. 17
2nd Twin Bell Oil Syndicate (mo.)	75c 20c \$134	May 1 Apr. 17 May 1 Apr. 1 Apr. 15 Mar. 30 Apr. 15 Apr. 1
Sedalia Water, preferred (quar.) Seeman Bros., Inc., common (quar.) Common (extra) Sharp & Dohme, pref. A (quar.) Simon (Wm.) Brewery.	621/30 871/30	May 1 Apr. 15 May 1 Apr. 15 May 1 Apr. 17
Simon (Wm.) Brewery Simpson (Robt.), Ltd., pref. (sa.) Sioux City Stockyards Co \$114 part pref (quar.)	80	Apr. 20 Apr. 15 May 1 Apr. 16 May 15 May 14
\$11/4 participating preferred (quar.)	37 kgc 37 kgc 37 kgc 37 kgc 37 kgc 37 kgc 37 kgc	Aug. 15 Aug. 14 Nov 16 Nov 14 May 15 Apr. 15
	***	May 1 May 1 Aug. 1 Aug. 1 Nov. 1 Nov. 1
Quarterly. Quarterly. South American Gold & Platinum. South Pittsburgh Water Co., 7% pref. (quar.). 6% preferred (quarterly). Southern California Edison Co., Ltd.—	10c 31 k 31 k	Apr. 30 Apr. 19 Apr. 15 Apr. 1
6% preferred (quarterly) Southern California Edison Co., Ltd.— Common (quar.)		Apr. 15 Apr. 1 May 15 dApr.15
Common (quar.) Original preferred (quar.) Preferred stock, series C, 51/4 % (quar.) Southern Calif. Gas. 6% pref. (quar.)	34 %c 37 %c	Apr. 15 Mar. 20 Apr. 15 Mar. 20 Apr. 15 Mar. 31 Apr. 15 Mar. 31 May 15 Apr. 30 Apr. 15 Mar. 20
Southern Canada Power Co., Ltd., com. (qu.)	20c 115 %	May 15 Apr. 30 Apr. 15 Mar. 20
Southern Counties Gas (Calif.), pref. (quar.)	\$11/2 5c	Apr. 15 Mar. 30 Apr. 15 Mar. 30
Southern New Engiand Telephone (quar.) Southland Royalty Co., com. (quar.). Spicer Mfg. Corp., preferred (quar.). Spicer Mfg. Corp., preferred (quar.). Spingfield Gas Light (quarterly). Stamford Gas & Elec. Co., Conn. (quar.). Standard Cap & Seal (quar.). Standard Cap & Seal (quar.). Standard Fire Insurance (Trenton, N. J.). Standard Oil Co. (Ohio) 5% cum. pref B. coupon.	\$1 % 37c	Apr. 15 Apr. 5 May 1 Apr. 15 Apr. 15 Apr. 4
Stamford Gas & Elec. Co., Conn. (quar.) Standard Cap & Seal (quar.) Standard Coesa-Thatcher, 7% pref. (quar.)	\$1 %	Apr. 15 Mar. 30 May 1 Apr. 4 Apr. 15 Apr. 15
Standard Fire Insurance (Trenton, N. J.)	12.86c	Apr. 23 Apr. 16 Apr. 15 Mar. 30 Apr. 15 Mar. 30
Stanley Works, 6% preferred (quarterly)	12.6c 87 14c 40c 43 14c 43 14c	Apr. 15 May 15 May 4 Apr. 15 Mar. 30 May 1 Apr. 6
State Street investment (quar.) Steel Co. of Canada (quar.) Preferred (quarterly). Suburban Electric Security Co.— 6% 1st preferred (quar.) Superheater Corp. (quar.) Superheater Corp. (quar.) Supervised Shares. Inc. Sutherland Paper (bi-monthly)	30.00	May 1 Apr. 6
6% 1st preferred (quar.) Superheater Corp. (quar.) Supervised Shares. Inc.	901/0	May 1 Apr. 15 Apr. 15 Apr. 5 Apr. 15 Mar. 30
Syracuse Ringhamton & N V RR (quar.)	5C	Apr. 30 Apr. 20 Apr. 30 Apr. 20 May 1 Apr. 22
Syracuse Lighting, 6% pref. (quar.) 6 % preferred (quarterly) 8% preferred (quarterly). Tacony-Palmyra Bridge Oo., 7 % pref. (quar.)	\$122	May 15 Apr. 20 May 15 Apr. 20 May 15 Apr. 20
Tacony-Palmyra Bridge Co., 71/2 % pref. (quar.) Telautograph Corp. (quar.) Tex-O-Kan Flour Mills pref. (quar.)	\$1 % d20c \$1 %	May 1 Apr. 10 May 1 Apr. 15 June 1 May 15
Telautograph Corp. (quar.) Tex-O-Kan Flour Mills, pref. (quar.) Thatcher Mfs. Co., \$3.60 cum. preferred. 3rd Twin Bell Oil Syndicate (bi-mo.) Toronto Electic, Ltd., 7% preferred (quar.) Toronto General Insurance (initial) Towle Mfg. Co. (quar.)	90c 10c	May 15 Apr. 30 Apr. 30 Apr. 27
Toronto Electric, Ltd., 7% professor (quar.) Toronto Mfg. Co. (quar.) Extra	\$1 % 25c \$1 % \$2 \$1 %	Apr. 15 Apr. 1 Apr. 15 Mar. 31 Apr. 15 Apr. 6 Apr. 15 Apr. 6
Tuckett Tobacco. pref. (quar.) Tung-Sol Lamp Works (quar.)	\$1 ¼ 75c h25c	May 1 Apr. 19
\$3 preferred. Twin Bell Oil Syndicate (mo.) Union Gas Co. of Canada (special)	\$2 r10c	May 5 Apr. 30 May 15 Apr. 20

Name of Company	Per Share	When Payable	Holders of Recor	
United Biscuit Co. of America, preferred (qua	r.) \$1%	May 1	Apr. 15	
United Bond & Share Corp. (quar.)United Corp. \$3 conv. pref. (quar.)	10e	Apr. 15	Apr. 15 Mar. 28	
United Corp., \$3 conv. pref. (quar.)	75c	Apr. 20	Apr. 15	
United Fruit Co	75c	Apr. 15	Apr. 15 Mar. 21	
United Gold Equities of Canada—		1 A 1		
Standard shares (quar.)	214c	Apr. 15 May 1 May 1	Apr. 5	
United Light & Rys. (Dela.), 7% pref. (mo.).	58 1-3c	May 1	Apr. 15	
0.36% preferred (mo.)	53C	May 1	Apr. 15	
6% preferred (mo.)	50c	May 1	Apr. 15	
6% preferred (mo.) 7% preferred (mo.)	58 1-30	June 1	May 15	
0.30% preferred (mo.)	53C	June 1	May 15	
0 % preferred (mo.)	DUIC	June 1	May 15	
7% preferred (mo.) 6.36% preferred (mo.)	58 1-30	July 1	June 15	
0.30% preferred (mo.)	53c	July 1	June 15	
0% preferred (mo.)	50c	July 1	June 15	
6% preferred (mo.) United Profit Sharing, pref. (sa.) United Securities (quar.)	50c	Apr. 30	June 15 Mar. 29 Mar. 27	
United Securities (quar.)	000	Apr. 16 June 15	June 5	
United States Petroleum (ss.)	1 10	Dec. 15	Dec. 5	
Semi-annually United States Pipe & Fdy Co. (quar.)	19144	A 08 20	Mar 20	
Common (quet.)	12120	Apr. 20 July 20 Oct. 20	Mar. 30 June 29	
Common (quar	12120	Oat 20	Sept. 30	
Common (quar.) Common (quar.) List preferred (quar.) List preferred (quar.) List preferred (quar.)	12 12 12 12 12 12 12 12 12 12 12 12 12 1	Jan. 20 Apr. 20 July 20	Dec. 31	
let preferred (quar )	300	A DF 20	Mar 30	
1st preferred (quar.)	30c	July 20	Mar. 30 June 29	
lat preferred (quar.)		Oct. 20	Sept. 30	
lst preferred (quar.) United States Smelting Refining & Mining Co.	30c		Dec. 31	
United States Smelting Refining & Mining Co.				
Common (quarterly)	\$1	Apr. 15	Apr. 5	
Preferred (quarterly)	87 14c	Apr. 15	Apr. 5 June 10	
United States Sugar Corp., pref. (quar.)	\$114	July 5	June 10	
United Verde Extension Mining Corp	10c	May 1	Apr. 36 Apr. 17	
Common (quarterly) Preferred (quarterly) United States Sugar Corp., pref. (quar.) United States Sugar Corp., pref. (quar.) United Verde Extension Mining Corp. Universal Leaf Tobacco (quar.) Upper Michigan Pewer & Light, 6% pref. (quarterly)	5UC	May 1	Apr. 17	
Upper Michigan Power & Light, 6% pref. (quar	20 SIN	May 1	Apr. 26 July 27	
6% preferred (quarterly) 6% preferred (quarterly) 6% preferred quarterly Utica Chenango & Susquehanna Valley RR.—	\$11/2	Aug. 1	July 27	
6% preferred (quarterly)	\$1 %		Oct. 26	
6% preferred quarterly	\$1 1/2	2-1-'36	Jan. 27	
Utica Chenango & Susquehanna Valley RR.—				
Guaranteed (semi-annual)	\$3	May 1	Apr. 15	
Utica Clinton & Binghamton Ry.—	-01/	T 00	T 10	
Debenture stock (semi-ann.)	3273	June 26	June 10	
Debenture stock (semi-ann.)  Debenture stock (semi-ann.)  Vanadium Alloys Steel	3214 \$214 25c	Dec. 26	Apr. 1	
v dunduum-Miojs Svooi		Apr. 10	Apr. 1	
Vermont & Boston l'elephone (semi-ang.)	12/0	July 1	June 15 Apr. 10 July 10	
Vulcan Detinning, preferred (quar.)	13 79	Apr. 20 July 20	Lule 10	
Professed (quar.)	172 79	Oct. 19	Oct 10	
Walgroon Co (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 1	Oct. 10 Apr. 15	
Preferred (quar.) Preferred (quar.) Walgreen Co. (quar.) Walker Mfg. Co., \$3 preferred Warren Foundry & Pipe Corp Warren RR. Co. (semi-annual)	h 75c	May 1 May 1 May 1	Apr. 20	
Warren Foundry & Pine Corn	50c	May 1	Apr. 15	
Warren RR (o (semi-annual)	- \$134	Apr. 15	Apr. 15 Apr. 5	
Washington Gas Light (quar )	900	Apr. 15 May 1	Apr. 15	
Washington Gas Light (quar.) Washington Ry. & Electric Co. 5% pref. (quar	3114	June 1	Apr. 15 May 15	
Western Grocers Co. (quar.)	50c	Apr. 25 Apr. 25	Apr. 15	
	3134			

Name of Company	Per Share		Holders of Record
Western Power Corp., 7% pref. (quar.) Westinghouse Air Brake Co. Westland Oil Realty, A (mo.)	8134	Apr. 15	Apr. 1
Westinghouse Air Brake Co	1214c		
Westland Oil Realty, A (mo.)	10c		Mar. 15
West Penn Electric, 7% preferred (quar.)	\$13/4 \$11/2 \$11/4	May 15	Apr. 18
6% preferred (quar.) dWest Penn Power, 6% preferred (quar.)	\$1.79	May 15	
a west rein Power, 6% preferred (quar.)	31.53	May 1	Apr. 5
7% proferred (quar.) Wichita Water Co., 7% pref. (quar.)	\$132	May 1	Apr. 5
Wilcox-Rich Corp., class B.	25c	Apr. 15 May 15	Apr. 1
Wilson & Co., Inc., common.	12160	June 1	May 15
Preferred	\$11%	May 1	Apr 15
Wilson-Jones	75c	May 1	Apr. 22
Winsted Hosiery (quar.)	8114	May 1	mpr. se
Quarterly	113		
Quarterly	31 44	Nov. 1	
Wisconsin Gas & Electric Co. 6% pref. C (quar.)	\$112	Apr. 15	Mar. 30
Wisconsin Telep., pref. (quar.)	\$134	Apr. 30	Apr. 20
Wisconsin Telep., pref. (quar.) Wrigley (Wm.) Jr. Co. (mthly.)	25c	May 1	Apr. 20
Monthly	25c	June 1	
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1 Sept. 2	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	
Worcester Salt, preferred (quar.)	811/6	May 15	
York Rys., preferred (quar.) Zions Cooperative Mercantile Ins. (quar.)	6214c		Apr. 20
Zions Cooperative Mercantile Ins. (quar.)	50c	Apr. 15	
Quarterly	50c		
Quarterly	50c	OCE. 15	

- † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
- ? The New York Ourb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.
  - s Transfer books not closed for this dividend.
  - d Correction. e Payable in stock.
- f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

m American Cities Power & Light Corp. regular quar. div. ot 1-32 of 1 share of class B stock was declared upon each sh. of conv. class A stock, opt. div. series, payable May 1 to stockholders of record April 11. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the corporation on or before April 22 1935.

- n Continental Telep. Co. stock div. payable in 61/2% preferred stock. r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.
- u Payable in U. S. funds. v A unit. w Less depositary expenses.
- z Less tax. y A deduction has been made for expenses.

#### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 6 1935

Clearing House Members	• Capual	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits. Average
AND THE OWNERS AND T				8
Bank of N Y & Trust Co.	6,000,000	10,469,000		6,426,000
Bank of Manhattan Co.	20,000,000	25,431,700		29,274,600
National City Bank	127,500,000	e41,262,700		151,339,000
Chemical Bk & Trust Co	20,000,000	48,608,700		20,427,000
Guaranty Trust Co	90,000,000	177,131,600	b1,099,371,000	54,837,000
Manufacturers Trust Co	32,935,000	10,297,500		105,228,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	610,367,000	27,387,000
Corn Exch Bank Tr Co.	15,600,000	16,350,200	197,014,000	21,356,000
First National Bank	10,000,000	e89,006,600	412,723,000	11,056,000
Irving Trust Co	50,000,000	57,726,000	416,870,000	4,844,000
Continental Bk & Tr Co.	4,000,000	3,649,000	32,753,000	2,247,000
Chase National Bank	150,270,000	64,815,900	c1,413,035,000	63,999,000
Fifth Avenue Bank	500,000	3,469,200	45,944,000	352,000
Bankers Trust Co	25,000,000	62,871,100		19,073,000
Title Guar & Trust Co	10,000,000	7,988,500	14,558,000	280,000
Marine Midland Tr Co	5,000,000	7,537,900	53,141,000	3,333,000
New York Trust Co	12,500,000	21,361,500		17,517,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600		1,185,000
Public Nat Bk & Tr Co	8,250,000	e5,229,30C		38,015,000
Totals	614,955,000	722,482,600	7,511,778,000	578,175,000

* As per official reports. National, March 4 1935; State, March 30 1935; trust eompanies, March 30 1935. c As of March 30 1935. Includes deposits in foreign branches as follows. a \$198,217,000 b \$59,807,000; c \$81,894,000; d \$25,659,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended April 5:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 5 1935

#### NATIONAL AND STATE BANKS-AVERAGE FIGURES

TANK DE LEGIS	Loans Disc. and Investments		Res. Dep., N. Y. and Elsewhere		Gross Deposits
Manhattan	8	8	8	8	8
Grace National	25,122,800	82,400	2,599,600	1,511,100	24,490,900
Trade Bank of N. Y. Brooklyn-	3,887,989	173,169	790,742	106,688	4,081,460
People's National	3,573,000	88,000	1,545,000	289,000	5,082,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-	8	8	8	8	8
Empire	51,846,600	*3,779,100	8,343,700	2,450,900	54,370,800
Federation	7,103,539	164,587	706,716	1,377,241	7,653,119
Fiduciary	12,459,073	*794.654	734,502	62,541	12,023,209
Fulton	18,655,000	*2,930,600	674,300	714,700	18,483,400
Lawyers County	29,559,600	*5,441,600	498,100		33,227,500
United States	60,653,386	21,363,289	16,168,920	*****	69,560,620
Brooklyn	90.324,000	2.718,000	28,365,000	105,000	107.247.000
Kings County	28,032,907	2,196,986	7,993,473		32,543,384

* Includes amount with Federal Reserve as follows; Empire, \$2,634,200; Fiduciary, \$551,668; Fulton, \$2,737,200; Lawyers County, \$4,766,100.

#### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 10 1935, in comparison with the previous week and the corresponding date last year:

Colonial Property of American	Apr. 10 1935	Apr. 3 1935	Apr. 11 1934
Assets— Gold certificates on hand and due from U. S. Treasury z. Redemption fund—F. R. notes	2,173,669,000 1,652,000	\$ 2,181,903,000 1,652,000 69,343,000	\$ 1,291,022,000 2,685,000 58,344,000
Redemption fund-F. R. bank notes	2,246,191,000	2,252,898,000	1,352,051,000 2,401,000
Bills discounted: Secured by U. S. Govt. obligations direct & (or) fully guaranteed Other bills discounted	1,683,000 2,382,000		5,474,000 14,416,000
Total bills discounted	4,065,000	3,644,000	19,890,000
Bills bought in open market	2,032,000 1,850,000		2,431,000
U. S. Government securities: Bonds Treasury notes Certificates and bills	131,324,000 445,848,000 162,146,000	136,433,000 • 446,960,000 155,925,000	159,113,000 376,271,000 251,371,000
Total U. S. Government securities.	739,318,000	739,318,000	786,755,000
Other securities	**********		53,000
Total bills and securities	747,265,000	746,893,000	809,129,000
Gold held abroad  Due from foreign banks  F. R. notes of other banks  Uncollected items  Bank premises  All other assets	277,000 4,471,000 105,346,000 11,723,000 30,671,000	112,156,000 11,658,000	5,758,000 109,835,000 11,434,000
Total assets	3,145,944,000	3,157,828,000	2,347,331,000
Liabilities— F. R. notes in actual circulation F. R. bank notes in actual circulation net Deposits—Member bank reserve acc't U. S. Treasurer—General account Foreign bank Other deposits	661,628,060 1,858,517,000 243,413,000 6,978,000 147,647,000	669,376,000 1,828,553,000 272,925,000 6,521,000 148,108,000	623,476,000 44,747,000 1,365,480,000 5,097,000 612,000 32,637,000
Total deposits	2,256,555,000 104,806,000 59,581,000 49,964,000 1,778,000 7,501,000 4,131,000	109,918,000 59,575,000 49,964,000 1,778,000 7,501,000	1,403,826,000 109,738,000 59,700,000 45,217,000 4,737,000 55,890,000
Total liabilities	3,145,944,000	3,157,828,000	2,347,331,000
F. R. note liabilities combined	77.0%	77.0%	66.7%
for foreign correspondents.  Commitments to make industrial advances.	2,000 6,238,000	- products in	Service States of the same

z These are certificates given by the U.S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.05 cents, these certificates being worth less to the extent of the difference, the difference the difference the difference that having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

#### Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, April 11, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 10 1935

	Apr. 10 1935	Apr. 3 1935	Mar. 27 1935	Mar. 20 1935	Mar. 13 1938	Mar. 6 1938	Peb. 27 1935	Pob. 20 1934	Apr. 11 193
ASSETS Gold etts. on hand & due from U.S. Treas.: Redemption fund (F. R. notes) Other cash *	17,067,000 237,245,000	17,625,000 236,131,000	14,708,000 253,500,000	15,877,000 252,657,000	15,878,000 *253,9 <b>33</b> ,000	15,950,000 247,266,000	257,047,000	15,852,000 253,317,000	32,988,00 225,771,00
Total reserves	5,847,134,000	5,847,477,000	5,835,233,000		The second second	5,819,303,000		17 . 0.000	
Redemption fund—F. R. bank notes Bills discounted: Secured by U. S. Govt. obligations direct and(or) fully guaranteed Other bills discounted		3,406,000	4,415,000		3,217,000	2,830,000	3,113,000	2,719,000	9,276,00
Total bills discounted	6,019,000								
Bills bought in open marketIndustrial advances	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	17,059,00
U. S. Government securities—Bonds Treasury notes Certificates and bilis	11,488,666,000	1,492,666,000	1,494,703,000	1,494,667,000	1,494,675,000	1,492,673,000		1,511,675,000	1,179,906,00
Total U. S. Government securities	2,430,431,000	2,430,819,000	2,430,305,000	2,430,307.000	2,430,361,000	2,430,486,000	2,430,311,000	2,430,348,000	
Other securities									562,00
Total bills and securities	2,463,013,000	2,463,587,000	2,464.074,000	2,463,672.000	2,462,160,000	2,461,570,000	2,461,443,000	2,460,504,000	2,492,851,00
Gold held abroad.  Due from foreign banks.  Federal Reserve notes of other banks  Uncollected items.  Bank premises.  All other assets.	700,000 15,933,000 434,605,000 49,615,000 44,019,000	15,313,000 471,759,000 49,533,000 43,016,000	15,973,000 446,072,000 49,524,000 42,173,000	708,000 16,684,000 509,742,000 49,524,000 41,359,000	13,851,000 504,894,000 49,514,000 49,154,000	802,000 16,113,000 457,509,000 49,453,000 47,088,000	18,529,000 477,747,000 49,436,000 46,657,000	807,000 18,649,000 482,633,000 49,436,000 45,814,000	3,130,00 17,340,00 418,780,00 52,556,00 122,327,00
Total assets	8,855,019,000	8,891,387,000	8,853,751,000	8,917,449,000	8,904,515,000	8,852,088,000	8,870,736,000	8,843,843,000	7,760,942,00
F. R. notes in actual circulation F. R. bank notes in actual circulation	3,169,329,000	3,174,531,000	3,130,572,000	3,139,753,000 100,000	3,136,652,000 100,000	3,159,989,000 1,227,000	3,138,751,000 1,324,000	3,127,655,000 1,242,000	3,025,812,000 88,336,000
Deposits—Member banks' reserve account U. S. Treasurer—General account Foreign banks	393,068,000 17,817,000 206,422,000	473,679,000 17,360,000 213,075,000	393,138,000 20,053,000 220,746,000	309,517,000 16,430,000 226,393,000	87,968,000 17,587,000 219,998,000	88,485,000 16,323,000 220,399,000	99,181,000 14,355,000 196,746,000	38,422,000 13,629,000 178,973,000	29,395,00 4,623,00 143,705,00
Total deposits									
Deferred availability items	146,966,000 144,893,000 14,820,000 30,805,000	474,539,000 146,953,000 144,893,000 14,809,000 30,805,000 7,789,000	458,986,000 146,921,000 144,893,000 14,366,000 30,802,000 8,145,000	519,167,000 146,924,000 144,893,000 14,366,000 30,815,000 7,813,000	507,943,000 147,020,000 144,893,000 14,278,000 30,822,000 9,041,000	467,797,000 146,990,000 144,893,000 13,447,000 30,822,000 6,900,000	490,259,000 147,031,000 144,893,000 12,830,000 30,824,000 6,593,000	495,913,000 146,953,000 144,897,000 12,751,000 30,821,000 7,296,000	422,619,000 146,389,000 138,383,000 22,529,000 179,126,000
Total liabilities	-	8,891,387,000				8,852,088,000		8,843,343,000	7,760,942,000
Ratio of total reserves to deposits and F. R. note liabilities combined Contingent liability on bills purchased for foreign correspondents	72.4% 48,000	72.4% 70,000	72.5% 98,000	72.5% 206,000	72.3% 224,000	72.4% 286,000	72.4% 357,000	72.3% 366,000	68.7% 4,669,000
Commitments to make industrial advances	16,315,000	16,252,000	15,732,000	15,551,000	15,084,000	14,854,000	13,963,000	12,940,000	*********
Maturity Distribution of Bills and Short-term Securities— 1-15 days bills dissounted	3,982,000 211,000 698,000 1,035,000 93,000	\$ 4,168,000 245,000 783,000 1,093,000 102,000	\$ 5,533,000 244,000 170,000 1,639,000 92,000	\$ 5,613,000 58,000 333,000 1,568,000 85,000	\$ 5,073,000 149,000 338,000 619,000 246,000	\$ 4,687,000 205,000 276,000 680,000 260,000	\$ 4,353,000 880,000 332,000 671,000 228,000	\$ 4,528,000 783,000 157,000 271,000 237,900	30,600,000 4,600,000 3,086,000 4,725,000 240,000
Total bills discounted	6,019,000	6,391,000	7,678,000	7,657,000	6,425,000	6,108,000	6,464,000	5,926,000	43,251,000
1-15 days bills bought in open market 16-30 days bills bought in open market 11-00 days bills bought in open market 13-00 days bills bought in open market Over 90 days bills bought in open market	4,077,000 242,000 624,000 364,000	497,000 3,674,000 472,000 661,000	208,000 4,042,000 529,000 527,000	608,000 538,000 4,004,000 149,000	702,000 193,000 1,189,000 3,421,000	112,000 751,000 629,000 4,014,000	3,388,000 702,000 704,000 711,000	3,499,000 163,000 905,000 934,000	11,427,000 3,365,000 2,206,000 61,000
Total bills bought in open market	5,307,000	5,304,000	5,306,000	5,299,000	5,505,000	5,506,000	5,505,000	5,501,000	17,059,000
1-15 days industrial advances	948,000 883,000 492,000 340,000 18,593,000	885,000 774,000 473,000 564,000 18,377,000	\$08,000 652,000 1,118,000 501,000 18,006,000	623,000 590,000 1,173,000 425,000 17,598,000	625,000 99,000 1,609,000 530,000 17,006,000	197,000 560,000 1,354,000 312,000 17,047,000	274,000 599,000 784,000 862,000 16,644,000	97,000 432,000 1,225,000 893,000 16,062,000	
Total industrial advances	21,256,000	21,073,000	20,785,000	20,409,000	19,869,000	19,470,000	19,163,000	18,729,000	*********
1-15 days U. S. certificates and bills 6-30 days U. S. certificates and bills 11-60 days U. S. certificates and bills 11-90 days U. S. certificates and bills Over 90 days U. S. certificates and bills	37,080,000 41,690,000 89,784,000 290,856,000 1,971,021,000	33,252,000 41,078,000 89,021,000 291,959,000 1,975,509,000	28,250,000 37,078,000 90,571,000 270,013,000 2,004,393,000	40,550,000 34,009,000 89,843,000 272,839,000 1,993,066,000	137,100,000 28,250,000 176,621,000 93,784,000 1,994,606,000	125,685,000 40,550,000 177,761,000 91,546,000 1,994,944,000	44,540,000 128,010,000 170,174,000 93,096,000 1,994,491,000	39,690,000 124,180,000 179,054,000 92,368,000 ,995,056,000	90,229,000 115,530,000 38,975,000 117,466,000 458,648,000
Total U. S. certificates and bills			2,430,305,000	430,307,000	2,430,361,000	430,486,000	2,430,311,000 2	,430,348,000	820,848,000
1-15 days municipal warrants	*********	**********						*********	500,000 90,000 17,000 36,000
Total municipal warrants									562,000
Federal Reserve Notes— ssued to F. R. Bank by F. R. Agent	445 917 000 9	422 556 000 9	400 501 000	499 055 000 9	493 094 000 3	435 630 000 3	422 825 000 3	410 085 000 3	304 860 000
In actual circulation		_						-	
Collateral Held by Agent as Security for Notes Issued to Bank— old ctfs. on hand & due from U. S. Treas. 3 by eligible paper							3,298,357,000 4,591,000		
Total collateral									
						THE RESERVE OF THE PARTY OF THE			

^{* &}quot;Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* Revised figures.

* Revised figures.

* These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

#### Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 10 1935

Federal Reserve Bank of—	Total	Beston	New York	Phils.	Closeland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Clay	Dallas	SanFran.
RESOURCES		8				\$				8			
Gold certificates on hand and due from U. S. Treasury	5,592,822,0	420,860.0	2.173.669.0	288,910.0	448,978,0	190.511.0	114.842.0	1.059.186.0	166,454.0	132,912,0	188,937.0	96,620.0	310,943.0
Redemption fund-F. R. notes	17,067,0	264,0	1,652,0	1,838,0	882,0	1,475,0	3,160,0	2,782,0	377.0	441,0	884.0	171,0	3,141,0
Other cash	237,245,0	25,722,0	70,870,0	32,818,0	9,180,0	9,229,0	12,375,0	25,217,0	10,091,0	11,237,0	10,428,0	5,530,0	14,548,0
Total reserves	5,847,134,0	446,846,0	2,246,191,0	323,566,0	459,040,0	201,215,0	130,377,0	1,087,185,0	176,922,0	144,590,0	200,249,0	102,321,0	328,632,0
Bills discounted. Sec. by U. S. Govt. obligations	Carlotte State	12: E 10:	THE COLD	WH BES.	99-1	Chartens	Contract of	the later to the	100	Water of	Call Villa		-
direct & (or) fully guaranteed	2,818,0								13,0	20,0			
Other bills discounted	3,201,0	81,0	2,382,0	151,0	22,0	61,0	136,0	12,0	10,0	2,0	64,0	251,0	29,0
Total bills discounted	6,019,0	235,0	4,065,0	502,0	118,0	264,0	201,0	12,0	23,0	22,0	80,0	368,0	129,0
Bills bought in open market	5,307.0	390.0	2,032,0	536.0		196,0	191.0	628,0	99.0	79.0	143.0	138.0	371.0
Industrial advances	21,256,0	2,142,0	1,850,0	3,712,0	1,341,0	3,607,0		1,613,0	528,0	1,966,0	959,0	1,779,0	687,0
U. S. Government securities: Bonds	384, 105,0	23,171.0	131.324.0	25,091,0	30,496.0	16,258,0	13,503,0	49,427,0	15,917.0	16,272.0	15,455,0	19,515.0	27,676.0
Treasury notes	1,488,666.0			103,098,0	131,878,0	70,304,0	58,322,0	248,942,0	66,675,0	39,546,0	66,029,0	41,154,0	119,687,0
Oertificates and bills	557,660,0	37,325,0	162,146,0	38,931,0	50,650,0	27,001,0	22,399,0	91,474,0	25,608,0	14,992,0	25,360,0	15,806,0	45,968,0
Total U. B. Govt. securities.	2,430,431,0	157,679,0	739,318,0	167,120,0	213,024,0	113,563,0	94,224,0	389,843,0	108,200,0	70,810,0	106,844,0	76,475,0	193,331,0
Total bills and securities	2,463,013,0	160,446,0	747,265,0	171,870,0	214,987,0	117,630,0	95,688,0	392,096,0	108,850,0	72,877,0	108,026,0	78,760,0	194,518,0
Due from foreign banks	700,0	53,0	277.0	72.0	67,0	26,0		85,0	5,0	4,0	19,0	18,0	49.0
Fed. Res. notes of other banks	15,933,0							1,801,0		777,0		362,0	
Uncollected items	434,605,0 49,615,0		105,346,0 11,723,0					58,646,0 4,955,0		12,942,0 1,580,0	25,751,0 3,447,0	16,848,0 1,685,0	
All other resources	44,019,0				1,601,0		1,734,0		239,0	661,0	262,0	860,0	508,0
Total resources	8,855,019,0	654,503,0	3,145,944,0	539,876,0	723,101,0	362,121,0	246,809,0	1,545,558,0	309,685,0	233,431,0	338,973,0	200,854,0	554, 164,0
LIABILITIES	197 - V. W.	A. Condy	hatshirt	100		STATE	LEL IN			Service Control		A STATE OF	992m
Fa R. notes in actual circulation	3,169,329,0	268,960,0	661,628,0	236,497,0	314,307,0	155,269,0	126,819,0	791,285,0	139,516,0	104,051,0	119,512,0	47,179,0	204,306,0
Deposits:			- 1		- 1 to 1	11-12-13	.01.234		01/05/19	100 (40)			11013
Member bank reserve account			1,858,517,0				84,259.0		120,561,0		173,217,0	114,852,0	268,314,0
U. S. Treasurer—Gen. acot Foreign bank	393,068,0 17,817,0	29,977,0 1,235,0	243,413,0 6,978,0		29,591,0 1,629,0		3,486,0 617,0	13,888,0 1,989,0	5,799,0 515.0	2,008,0 412,0	11,017,0 463,0	6,893,0 446,0	17,649,0 1,200,0
Other deposits	206,422,0	3,586,0					3,045,0	2,961,0		7,708,0	684,0	2,904,0	
	1,904,137,0	317.917.0	2,256,555,0	235,830,0	337,611,0	155,842,0	91,407,0	650,228,0	138,816,0	107,382,0	185,381,0	125,095,0	302,073,0
Deferred availability items	435,255.0	42,794.0	104.806.0	33,223,0	39,242,0	37,124,0	15.047.0	61,631,0	20,849,0	13.013.0	24,605,0	18,613,0	24.308.0
Capital paid in	146,966.0	10.772.0	59,581.0					12,796,0	4,072,0	3,135,0		4,021,0	
Surplus (Section 7)	144,893,0	9,902,0	49,964.0				5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Burplus (Section 13-b)	14,820,0 30,805,0		1,778,0 7,501.0		1,007,0 3,000.0		754,0 2,600,0	1,391,0 5,325,0	547,0 891.0	1,003,0 1,211,0	672,0 813.0	626,0 1,363,0	895,0 2,041.0
All other liabilities	8,814,0		4,131,0	616,0	440,0	165,0	236,0	1,552,0	339,0	216,0	321,0	180,0	273,0
Total liabilities	8,855,019,0	654,503,0	3,145,944,0	539,876,0	723,101,0	362,121,0	246,809,0	1,545,558,0	309,685,0	233,431,0	338,973,0	200,854,0	554,164,0
Ratio of total res. to dep. & F. R.	HE THE	Brook I	Att a si	1-77, 10	3	100	1		11100		F- 1198	1	MATERIAL STATES
note liabilities combined	72.4	76.1	77.0	68.5	70.4	64.7	59.7	75.4	63.6	68.4	65.7	59.4	64.9
Contingent liability on bills pur- chased for for'n correspondents	48,0	5,0	2,0	7,0	7,0	3,0	3,0	8,0	2,0	2,0	2,0	2.0	5.0
Committments to make industrial			11.50			1 1 7 1	A STATE OF THE STATE OF					2,0	
advances	16,315,0	2,641,0	6,238,0	472,0	1,437,0	798,0	726,0	453,0	1,547,0	32,0	414,0	******	1,557.0

[&]quot;Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

#### FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	SanFran.
Federal Reserve notes: Issued to F.R.Bk.by F.R.Agt. Held by Fed'i Reserve Bank		\$ 286,382,0 17,422,0			\$ 327,524,0 13,217,0	\$ 163,792,0 8,523,0	\$ 144,298,0 17,479,0	\$ 825,360,0 34,075,0			\$ 127,756,0 8,244,0		3 246,752,0 42,446,0
In actual circulation		268,960,0	661,628,0	236,497,0	314,307,0	155,269,0	126,819,0	791,285,0	139,516,0	104,051,0	119,512,0	47,179,0	204,306,0
	3,259,979,0 4,257,0 240,100,0	228,0			108,0			792,346,0 40,000,0	13,0			336,0	198,263,0 94,0 50,000,0
Total collateral	3,504,336,0	301,845,0	791,181,0	251,492,0	328,823,0	164,576,0	145,878,0	832,346,0	146,645,0	109,620,0	129,062,0	54,511,0	248,357,0

#### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS. ON APRIL 3 1935

				(was serie	mons or	Dollare)							
Federal Reserve District	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan C	Dalias	Sen Fran
Loans and investments—total	18,509	1,184	8,539	1,079	1,170	368	358	1,917	559	366	5	77 4	1,965
Loans on securities—total	2,974	210	1,602	199	172	57	52	278	65	33		54	18 204
To brokers and dealers: In New York. Outside New York. To others.	720 170 2,084	21 30 159		21 15 163	2 6 164	6 2 49	5 3 44	29 33 216	3 4 58	2 31		7 3 14	5 20 1 14 12 170
Acceptances and comm'i paper bought Loans on real estate	436 966 3,233	49 90 294	229 248 1,380	25 71 166	2 73 135	9 16 80	12 127	59 32 307	10 36 109	6 6 103		21 13 09	3 21 25 344 11 312
U. S. Government direct obligations. Obligs. fully guar. by U. S. Govt Other securities	7,280 702 2,918	366 11 164	3,494 310 1,276	293 56 269	579 23 186	127 21 58	102 14 49	877 98 266	217 29 93	152 11 55	2	22 2	670 66 71 11 343
Reserve with Federal Reserve banks Cash in vault	3,047 270	224 68	1,596 61	147 13	171 19	46 11	28 6	386 45	71 8	56 4	10	3 7	0 149 9 16
Net demand deposits	14,087 4,476 1,016	963 312 72	7,409 1,047 557	747 316 62	718 454 45	241 139 8	207 129 31	1,574 531 58	398 166 22	268 128 5	48 16 2	2 31 4 12 1 5	7 763 2 968 2 83
Due from banks	1,732 4,285	106 212	143 1,900	175 258	143 195	81 100	79 87	278 609	100 182	91 121	21 28	2 14 1 14	9 175 1 199
Borrowings from F. R. banks													

# The Commercial and Chroni

PUBLISHED WEEKLY

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAN B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

101,13 101,10 101,10 36 	101.9 101.8 101.9 32 	101.8 101.7 161.9 90 	101.6 101.5 101.5 40 	101.6 101.4 101.6 203 101.101.6 101.6 101.6 101.7 11 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.2 1
101.17 101.16 101.16 102.24 102.24 102.24 100.1 100.1 100.1 100.1 100.1 116.6 114.24 111.22 116.6 114.21 111.23 111.24 111.24 111.24 111.25 105.25 105.24 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31	101.17 101.15 101.15 82 102.27 102.27 102.27 25 100 100 100 116.6 116.6 116.6 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 105.22 1	101.15 101.14 101.14 101.14 102.23 102.23 102.23 39 100 100 100 100 116.3 11.28 111.18 111.18 111.18 111.18 111.18 111.18 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 111.28 110.5 110.5 110.5 110.5 110.5 110.5 110.6 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.2 100.	101.12 101.10 101.10 26 102.23 102.21 102.21 1102.21 1102.21 1102.21 1102.21 1102.21 1102.21 1102.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21 110.21	101.1(101.6 101.7 101.7 102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(102.2(
101.16 101.16 101.16 102.24 102.24 100.1 100.1 100.1 100.1 116.8 116.6 114.24 111.22 111.23 111.24 111.23 111.24 111.24 111.24 111.25 105.24 105.24 105.24 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31 106.31	101.15 101.15 82 102.27 102.23 102.27 25 100 100 100 116.6 116.6 116.8 11.21 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.19 111.	101.14 101.14 101.14 101.14 102.23 102.23 102.23 100 100 100 100 116.3 116.3 11.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.18 111.1	101.10 101.10 101.10 26 102.23 102.21 102.21 1102.21 116.4 116.2 116.2 116.3 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31	101.6 101.7 11.1 102.2 11.0 102.2 11.0 10.2 11.0 10.0 10
102.26 102.24 102.24 102.24 100.1 100.1 2 116.6 116.6 111.24 111.22 111.23 111.22 111.23 105.24 105.24 105.24 105.24 106.31 106.31 106.31 106.31 106.31 106.31 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.32 107.	82 102.27 102.23 102.27 25 100 100 6 116.6 116.8 11.21 111.19 111.19 111.19 105.24 105.22 105.23 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	38 	26 102.23 102.21 102.21 1102.21 116.4 116 116.2 101.11 111.11 115.26 105.18 105.26 105.18 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31	1102.22 102.22 102.22 100.99.33 116.01 116.11 111.11 111.8 111.11 111.8 105.11 105.11 105.12 109.22 109.22 109.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23 100.23
102.24 102.24 102.24 20 100.1 100.1 100.1 116.8 116.6 116.6 116.6 116.6 116.6 116.6 116.6 110.2 111.22 111.23 52 105.24 105.24 105.24 106.31 106.31 106.31 106.31 106.31 106.31 106.31 103.24 103.24	102.23 102.27 100 100 100 100 6 116.6 116.6 5 111.21 111.19 111.19 111.19 110.5 105.22 105.23 105.23 107.2 106.29 107.2 106.29 107.2 103.24 103.21 103.21 103.21	102.23 102.23 100 100 100 100 2 116.6 116.3 116.3 111.18 111.18 111.18 105.22 105.26 110.5 110.6 110.5 110.6 110.5 110.6 100.2 107.2 107.2 107.2 107.2 107.2 107.2 107.2 103.24 65 103.24	102.21 102.21 1102.21 116.4 116.2 106.11.11 111.11 111.11 115.9 105.26 105.19 303 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31	102.2(2 100.2) 100.2(2 100.2) 100.2(2 100.2) 100.2(2 100.2) 116.2 116.2 116.1 111.8 111.8 111.8 1105.18 105.22 109.27 109.27 106.22 106.22 106.22 106.22 106.22
20 100.1 100.1 100.1 116.8 116.6 116.6 111.24 111.22 111.23 105.24 105.24 110.4 110.4 110.4 110.4 110.4 110.4 110.4 110.3 120.3 120.3 130.3 140.3 150.3 160.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3 170.3	25 100 100 100 6 116.6 116.6 111.21 111.19 111.19 105.22 105.22 105.22 105.23 10.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 11	30 100 100 116.3 116.3 111.3 111.3 111.18 111.18 105.22 105.22 105.26 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 11	116.4 116.2 10 111.16 111.11 111.11 115.9 105.26 105.18 105.19 303 109.31 109.31 109.31 109.23 100.27 106.27 106.28 293 103.20 103.16 103.18 103.18	100 99.31 99.31 116.2 116.1 118.1 111.8 111.8 111.8 105.18 105.18 105.27 109.27 106.22 106.24 103.14 103.14
2 116.8 116.6 116.6 14 111.24 111.22 111.23 105.25 105.24 105.24 110.4 110.4 110.4 110.6 31 106.31 106.31 106.31 106.31 103.27 103.25 103.27	6 116.6 116.6 5 111.21 111.19 5 105.22 105.22 105.23 10.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 110.5 11	2 116.6 116.3 128 111.23 111.18 111.18 105.28 105.22 105.26 110.5 110.6 110.5 110.6 110.7 2 107.2 107.2 107.2 103.24 103.24 103.24	116.2 110.11.16 111.11 111.11 115.9 105.26 105.18 105.19 303 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31 109.31	116 116.1 111.8 111.8 111.8 105.18 105.18 105.19 106.27 109.27 106.22 106.23 103.17 103.14 103.14
14 111.24 111.22 111.23 105.25 105.24 105.24 110.4 110.4 110.4 106.31 106.31 106.31 103.27 103.27 103.25 103.24	5 111.21 111.19 111.19 5 105.22 105.23 10.5 110.5 110.5 110.5 107.2 106.29 107.2 103.24 103.21 103.24 103.21	128 111.23 111.18 111.18 105.28 105.26 105.26 110.5 110.5 110.6 12 107.2 107.2 107.2 107.2 103.24 103.24 103.24 103.24 103.24	10 111.16 111.11 111.11 159 105.26 105.19 363 110.3 109.31 109.31 107.2 106.27 106.27 106.27 106.23 103.20 103.16 103.18	111.10 111.8 111.8 105.18 105.18 105.18 105.27 109.27 109.27 106.22 106.23 103.17 103.14
52 105.24 18 110.4 110.4 110.4 110.4 6 106.31 106.31 106.31 103.27 103.25 103.27 103.24	5 105.24 105.22 105.23 10 110.5 110.5 110.5 53 107.2 106.29 107.2 161 103.24 103.21 103.22 182 103.21	109, 28 105, 28 105, 22 105, 26 135 110, 6 110, 5 110, 6 2 107, 2 107, 2 107, 2 103, 24 103, 24 103, 24 103, 24 103, 25 103, 25	159 105.18 105.19 303 110.3 109.31 109.31 109.31 107.2 106.28 293 103.20 103.16 103.18 134 103.18	105.18 105.18 105.18 105.18 109.27 109.27 109.27 106.22 106.24 103.17 103.18
105.24 18 110.4 110.1 110.4 6 106.31 106.31 106.31 103.27 103.25 103.25 103.24 103.24	105.23 10 110.5 110.5 53 107.2 106.29 107.2 161 103.24 103.21 103.21 238	105.26 135 110.6 110.5 110.6 2 107.2 107.2 107.2 103.26 103.24 103.24 103.24	105.19 303 110.3 109.31 109.31 7 107.2 106.27 106.28 293 103.20 103.16 103.18 134 103.18 103.14	105.18 109.27 109.27 109.27 106.23 106.24 103.17 103.14 103.18
110.4 6 106.31 106.31 106.31 103.27 103.25 103.25 103.24 103.24	110.5 53 107.2 106.29 107.2 161 103.24 103.21 103.22 38	110.6 107.2 107.2 107.2 103.26 103.24 103.24 103.24 103.24	109.31 7 107.2 106.27 106.28 293 103.20 103.16 103.18 134 103.18	109.27 106.28 106.28 103.17 103.14 103.18
106.31 103.27 103.25 103.27 98 103.24 103.24	107.2 161 103.24 103.21 103.22 38	107.2 103.26 103.24 103.24 65 103.22	106.28 293 103.20 103.16 103.18 134 103.18 103.14	106.28 103.17 103.14 103.18
103.25 103.27 98 103.24 103.24	103.21 103.22 38	103.24 103.24 65 103.22	103.16 103.18 134 103.18 103.14	103.14 103.15 78
103.24			103.14	
10	103.22 103.22 36	103.19 103.20 45	103.14 203	103.16 103.13 103.13 453
107.19 107.18 107.19	107.16 107.14 107.14	107.17 107.16 107.17	107.16 107.10 107.10	107.10 107.10 107.10
107.20 107.20	107.20 107.16	107.20 107.16	107.16 107.15 107.16	107.12 107.12 107.12
107.20 1 104.24 104.24	107.17 68 104.23 104.20	107.20 26 104.21 104.16	104.16	104.14
104.24 3 104.24	104.23 21 104.21	104.16 254 104.21	104.13 104.13 22 104.18	104.10 104.11 104.11
104.24 104.24 22 107.25	104.16 104.21 131 107.22	104.20 104.20 101 107.26	104.15 104.15 259 107.21	104.12 104.13 85 107.18
107.22	107.20 107.21 190	107.23 107.23 30	107.20 107.20 41	107.18
105.24 105.22 105.22 24	105.20 105.17 105.20 210	105.22 105.18 105.20 327	105.16 105.13 105.13 377	105.1: 105.1: 105.1:
101.24 101.22 101.23 35	101.22 101.20 101.21 135	101.22 101.19 101.20 508	101.16 101.13 101.13 1,718	101.1 101.6 101.8 1.76
103.31 103.28 103.31	103.29 103.28 103.28	103.28 103.24 103.24	103.21 103.21 103.21	103.20 103.10 103.10
	101.30 101.26 101.30	101.28 101.28 101.28	101.24 101.23 101.23	101.2 101.1 101.1
102 101.28 101.28	101.28 101.28	102 101.30	70 101.28 101.26	101.2 101.2 101.2
102 101.28 101.28 242 102.1 101.30	101.28	100.28	57 100.28 100.26	100.2 100.2 100.2
102 101.28 101.28 242 102.1 101.30 102.1 63 100.31 100.29	100.29 100.28	100.28	100,00	100.2
102 101.28 101.28 242 102.1 101.30 102.1 63 100.31	100.29		101.26 101.22 101.23	101.2 101.1 101.1
	102 101.28 101.28 242 102.1 101.30	101 .3C   101 .3C   101 .28   101 .30   242   101 .30   101 .28   101 .30   101 .28   102 .1   101 .28   102 .1   101 .28   100 .31   100 .29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3½s, 1932-47....101.5 to 101.5 20 4th 4¼s (uncalled)...101.12 to 101.14 13 4th 4¼s (3d called)...102.19 to 102.22

### United States Government Securities **Bankers Acceptances**

## NEW YORK AND HANSEATIC CORPORATION

87 WALL ST., NEW YORK

United States Treasury Bills-Friday, April 12 Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 17 1935	0.15%		Aug. 7 1935	0.15%	
Apr. 24 1935	0.15%		Aug. 14 1935	0.15%	
May 1 1935	0.15%		Aug. 21 1935	0.15%	
May 8 1935	0.15%		Aug. 28 1935	0.15%	
May 15 1935	0.15%		Sept. 4 1935	0.15%	
May 22 1935	0.15%		Sept. 11 1935	0.15%	
May 29 1935	0.15%		Sept. 18 1935	0.15%	
une 5 1935	0.15%	*****	Sept. 25 1935	0.15%	
une 12 1935	0.15%		Nov. 27 1935	0.20%	
une 19 1935	0.15%		Dec. 4 1935	0.20%	
une 26 1935	0.15%		Dec. 11 1935	0.20%	
uly 3 1935	0.15%		Dec. 18 1935	0.20%	
uly 10 1935	0.15%		Dec. 24 1935	0.20%	
uly 17 1935	0.15%		Dec. 31 1935	0.20%	
uly 24 1935	0.15%		Jan. 8 1936	0.20%	
uly 31 1935	0.15%	*****	O 1000	0.20 /6	

#### Quotations for United States Treasury Certificates of Indebtedness, &c.-Friday, April 12

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936 Sept. 15 1936 Aug. 1 1935 Mar. 15 1940 June 15 1930 Sept. 15 1938 Dec. 15 1935 Feb. 1 1938 Dec. 15 1936	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101.3 101.25 100.30 101.5 103.3 104.13 102 104.27 104.5	101.27 101 101.7 103.5 104.15 102.2	Apr. 15 1936 June 15 1938 June 15 1938 June 15 1935 Feb. 15 1937 Apr. 15 1937 Mar. 15 1938 Aug. 1 1936 Sept. 15 1937	214% 214% 3%% 3%% 3%% 3%% 3%% 3%% 3%% 3%%	102.29 105.14 101.3 104.21 104.28 104.24 103.31 105.27	102.31 105.16 101.5 104.23 104.30 104.26 104.1 105.29

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended April 12 1935	Stocks, Number of Shares	Ratiroad and Miscell. Bonds	State, Municipal & PoreignBonds	United States Bonds	Total Bond Sales
Saturday	464,290 706,310			\$419,000 925,000	\$5,668,000 8,951,000
Monday Tuesday Wednesday	856,784 989,900	7,001,000	1,089,000	1,522,000 2,326,000	9,612,000 12,232,000
Thursday	734,120 840,210	7,176,000	1,016,000	4,290,000 3,490,000	12,482,000 12,482,000 12,853,000
Total	4 591 614	842.766.000	\$6,060,000	812 972 000	\$61,798,000

Saies at	Weak Ende	d April 12	Jan. 1 to	April 12
New York Stock Exchange	1935	1934	1935	1934
Stocks—No. of shares_ Bonds	4,591,614	6,874,057	57,535,664	154,879,497
Government	\$12,972,000	\$8,279,000	\$285,695,000	\$163,877,100
State and foreign	6,060,000	13,602,000	116,151,000	248,633,000
Railroad & industrial	42,766,000	71,477,000	579,427,000	899,542,000
Total	\$61,798,000	\$93,358,000	\$981,273,000	\$1,312,052,100

#### CURRENT NOTICES

-Frank C. Masterson & Co., 25 Broad St., New York, have issued their quarterly booklet listing the March 30 1935 closing bid and asked prices of approximately 2,500 stocks and bonds that are most frequently traded in over the counter.

-The current review of Estabrook & Co., 40 Wall St., New York, contains a list of 88 common stocks of companies which have shown an upward trend in earnings per share and market value during the past three years.

—Rhoades & Co., members New York Stock Exchange, announce removal of their main office New York, to 30 Pine Street, where they will occupy the entire fourth and fifth floors.

#### FOOTNOTES FOR NEW YORK STOCK PAGES

- FOOTNOTES FOR NEW YORK STOCK PAGES

  Bid and asked prices, no sales on this day.
  Companies reported in receivership.
  Beferred delivery.
  Cash sale.
  Ex-dividend.
  Ex-rights.
  Adjusted for 25% stock dividend paid Oct. 1 1934.
  Blated July 12 1934; par value 10s. replaced £1 par, share for share.
  Par value 550 lire listed June 27 1934; replaced 500 lire par value.
  Blated Aug. 24 1933; replaced no par stock share for share.
  Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for lod no par share.
  Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
  Adjusted for 100% stock dividend paid April 30 1934.
  Adjusted for 100% stock dividend paid Dec. 31 1934.
  Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
  Listed April 4 1934; replaced no par stock share for share.
  Adjusted for 25% stock dividend paid Due. 1 1934.
  The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows.

## Report of Stock Sales—New York Stock Exchange

New York Stock Record -- Continued -- Page 2

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such les in computing the range for the year.

HIGH A	ND LOW S.	ALE PRICE	3—PER SH	LRE, NOT		-	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On Basis of 1	ce Jan. 1 00-share Lets	July 1 1933 to Mar.31 1935	Range Your 1	for 1934
Apr. 6	Apr. 8 8 per share	Apr. 9	Apr. 10	Apr. 1	Apr	share	Week Shares	Par	S per share	Highest \$ per share	Low 8 per sh	Low S per a	Htgh
478 478 +318 438 +6838	*314 484 *688	*458 5 *318 44 *683	478 478 *318 434 *6838	9802	412 458 484 *318 *688	434	300	Arnoid Constable Corp	4 Mar 6 34 Mar 15 701s Jan 22	6% Jan 3 4% Feb 8 70% Jan 22	31 ₈ 634 25	634	101 ₂ 701 ₈
91 ₄ 91 ₄ •75 82 •41 50	914 914 *7978 8118 *4219 50	94g 91 +8014 83 +45 50	95 ₈ 97 ₈ 825 ₄ 825 ₄ 50 50	*81 8	97 ₈ 91 ₄ 3 *81 4 *45	91 ₄ 83 50	1,900 100 100	Associated Dry Goods	712 Mar 13 8078 Apr 3 48 Mar 12	135 Jan 8 95 Jan 24 70 Jan 18	358 714 44 36	714 46 36	181 ₄ 90 647 ₂
*30 36 39 397 ₈ 697 ₈ 703 ₄	*30 36 3814 4088 6978 71	*30 36 381 ₂ 401 70 711	*311s 36 39 4012	3014 30 3878 3	014 *3114 912 3918	36	37,200 4,600	Associated Oil	294 Feb 21 354 Mar 28 665 Mar 28	31 Jan 12 55% Jan 7 8612 Jan 5	36 26 35% 53%	291g 4514 7018	401 ₂ 734 90
2218 23 *3 6 *614 10	2112 2314 *314 6 *6 10	2112 231 *312 6 *6 81	2212 2338 *3 6 *6 812	*8	284 2284 6 *3 812 *6	241 ₄ 6 81 ₂	8,400	Atlantic Coast Line RR100 At G & W I 88 LinesNe per Preferred	1912 Apr 3 3 Mar 6 6 Mar 5	3714 Jan 4 7 Jan 7 912 Jan 19	197 ₈ 3 6	241 ₂ 5 77 ₈	541 ₄ 16 24
24 241 ₄ 34 343 ₈ •111 1111 ₄	24 241 ₂ 348 ₄ 351 ₂ *111 1118 ₄	24 241 35 351 *11114 1113	3578 36 11112 11184	36 36 *1111 ₂ 11	14 -11112	2458 3618 11184	9,300 2,900 20	Atlas PowderNe par	21% Mar 12 32% Apr 3 106% Jan 2 4 Mar 13	25% Jan 2 43 Jan 11 111% Apr 10	211s 18 75	211 ₂ 251 ₄ '3 51 ₉	3514 5512 107 1614
*41 ₄ 47 ₈ 175 ₈ 175 ₈ 63 ₄ 63 ₄ *39 403 ₄	414 414 1714 1738 634 684 *3634 4034	416 417 17 1846 658 676 *364 4056	*43s 5 1812 19 *684 712 405s 4084	17% 18	758	181 ₂ 75 ₈	4,000 700 80	Atlas Tack Corp	15 Mar 18 61 ₂ Mar 18 364 Mar 16	7% Jan 8 29% Jan 7 14 Jan 2 63 Jan 2	15 4 275	16 ¹ 2 6 ¹ 2 31 ¹ 4	57% 16% 65
*30 40% 358 3% 1% 178	31 ₂ 38 ₄ 18 ₄ 17 ₈	31 ₂ 38 ₄ 18 ₄ 17 ₈	31g 334 15g 17g	31g 3 15g 1	184 388 84 184	31 ₂ 13 ₄	7,100 5,100	Aviation Corp o Del (The)	3 Mar 13 11 ₂ Feb 26	Sty Jan 3	3 11 ₂ 85 ₈ 71 ₂	34 412 1614	104
984 1014 12 1212	*8 9 912 1054 12 1278 *10312 104	884 884 978 1058 12 1212 103 10315	124 1318	104 10	104 104 158 1212 103	11 131 ₈	29,500 3,100 70	Baldwin Loco WorksNo per Preferred100 Baltimore & Ohlo100 Preferred100	712 Apr 3 712 Mar 13 918 Mar 13 1004 Feb 21	264 Jan 21 147 Jan 7 177 Jan 7 105 Mar 11	71 ₂ 91 ₈ 86	124 15 864	644 3412 374 1027a
*1031 ₂ 104 38 38 112 112 38 ₄ 38 ₄	*3812 3978	*39 3978 *11278 113 378 378	*3914 3978 113 113 378 378	3978 40 11314 113	40	4012 114 412	900 90 600	Bamberger (L) & Co pref100 Bangor & Arossook50 Proferred100 Barker BrothersNo par	361g Mar 12 10614 Mar 18 314 Feb 25	4214 Jan 2 114 Apr 12 54 Jan 22	291 ₄ 911 ₂ 21 ₄	351 ₂ 951 ₆ 21 ₄	461a 115 612
*30 341 ₂ 63 ₄ 7 *377 ₈ 39	*3012 3412 678 718 3814 3814	*30 341 ₂ 6 ⁷ 8 7 *38 39	341 ₂ 341 ₂ 67 ₈ 73 ₈ 39 40	*31 34 712 8	12 *30 812 394	84 401 ₂	51,800 800	Barker Brothers	321 ₂ Jan 15 57 ₆ Mar 6 371 ₂ Mar 14	404 Jan 22 884 Apr 12 44% Jan 7	14 578 23	161 ₈ 57 ₈ 23	381 ₂ 10 454
1612 1658 *10312 10412	16 ¹ 2 16 ¹ 2 104 ¹ 4 104 ¹ 4	*1094 111 17 1714 *10312 10412		*1714 18 10412 104	12 *10312	18 110	700 200	Preferred	1074 Jan 11 154 Mar 29 1001 Jan 5	1111 ₂ Mar 22 19 Mar 1 1041 ₂ Apr 11	80 84 55	104	10912 1944 100 763a
*77 83 *11 ¹ 4 11 ³ 4 *75 110 ¹ 8	83 83 11 ¹ 4 11 ⁵ 8 *70 110 ¹ 8 13 ¹ 2 13 ⁷ 8	8284 8284 *1114 1112 *75 110 1312 1438		OU TY	*80	821 ₂ 115 ₈ 113	1,300 1,500	Beech-Nut Packing Co30 Belding Hemingway CoNo par Belgian Nat Rys part pref5 Bendix Aviation	72 Feb 2 1118 Mar 18 100 Mar 18 1178 Mar 13	83 Apr 8 131 ₂ Feb 23 1171 ₂ Mar 7 171 ₂ Jan 2	54 7 834 94	878	1514 127 237a
13 ³ g 13 ³ 4 16 ¹ 2 16 ¹ 2 36 36 25 ³ g 25 ⁵ g	16 ¹ 2 16 ⁵ 8 35 ⁵ 8 36 25 ¹ 8 25 ⁸ 4	164s 1612 36 3612 244 2614	1612 17	14 14 1678 17 364 37 244 25	18 37 37	1658 3712	6,100 2,700 16,600	Beneficial Indus LoanNo per Best & CoNo per Bethlehem Steel CorpNo per	151g Mar 13 34 Jan 30 215g Mar 18	17% Jan 7 3814 Feb 19 34% Jan 8	2 12 21 215 ₈	121 ₈ 26 241 ₈	1918 40 4012
*61 62 16 16 ¹ 2 11 11	*61 ¹ 4 62 ⁵ 8 16 ¹ 8 16 ¹ 8 10 ⁵ 4 11	62 631 ₂ 153 ₈ 161 ₄ 103 ₄ 111 ₄	6212 6234 1612 1678 11 1138	62% 63 16% 17 10% 11	6318 12 1738	191 ₂	1.600	7% preferred	55% Mar 18 14% Mar 19 95 Mar 14	77% Jan 9 26% Jan 23 13% Jan 8	1434	5478 1914	83 40 161 ₄
*1612 2378 *10912	*1684 2378 *10912 112 *3014 3612	*1684 2378 *10912 112 *3014 3612	*18 2378 *10912 11212	*18 23 *10912 112 *3014 36	78 *18 12 *10912	237 ₈ 1121 ₂ 361 ₂	0,100	Bioomingdale BrothersNo par Preferred100 Blumenthal & Co pref100	18 Feb 16 10314 Jan 22 2814 Mar 13	2314 Jan 21 10912 Mar 26 4044 Jan 23	16 65 28	17 88 28	26 109 561 ₄
78 712 55 5518 95 95	7 71 ₂ 541 ₂ 547 ₈ 95 95	7 738 5484 5558 95 95	78 78 55 56 95 95	678 7 55 55 95 96	14 678 12 5512 29612	718 56 9612	4,100 4,000 420	Bohn Aluminum & Br	61g Mar 18 494 Mar 13 90 Jan 31	10 Jan 2 59% Jan 8 98 Mar 18	61s 334 68	64 4419 76	1114 684 94
225 ₈ 228 ₄ 328 ₄ 331 ₄ 41 ₄ 41 ₂	2258 2284 3284 3358 *418 518	221 ₂ 225 ₈ 328 ₄ 331 ₄ *41 ₈ 51 ₈	227 ₈ 231 ₄ 328 ₄ 331 ₄ 45 ₈ 45 ₈	225 23 3214 33 *384 5	32 ³ 8 4 ⁵ 8	458	9,200 16,200 500	Borden Co (The)	21 Mar 29 2814 Jan 15 34 Mar 27	254 Jan 7 848 Mar 1 712 Jan 4	18 111 ₂ 33 ₄	19% 16% 514	2814 3130 191 ₂ 3
*5 ₈ 11 ₄ 275 ₈ 285 ₄ 285 ₄ 33	27 2712 *2884 2984 3214 3214	#26 58 2712 29 30 3178 3212	2658 2714 30 3012 3214 3214	91g 1 261g 27 30 30 317g 32	268 ₈ 12 30	2658 3018 3184	100 15,100 2,000 1,600	†Botany Cone Mills class A60 Briggs ManufacturingNo p! Briggs & StrattonNo per Bristol-Myers Co	58 Mar 5 2412 Feb 7 2318 Jan 17 3114 Mar 27	30 ¹ 8 Feb 20 31 ³ 8 Feb 21 36 ¹ 4 Jan 10	61 ₄ 101 ₂ 25	12 14 26	2848 2712 3712
*112 2 *15 17 38 3812	*112 2 15 15 *3714 38	*112 2 *1412 17 3778 3778	*112 2 *15 17 3712 3814		78 112 18 *13	11 ₂ 15 381 ₂	400 500 2,500	Preferr d	112 Mar 29 15 Mar 11 3612 Mar 15	312 Jan 5 31% Jan 3 4414 Feb 19	11 ₃ 15 254	314 284	8% 5814 4478
9514 9514 51 5112 *5314 56	95 95 ¹ 2 51 ⁸ 4 51 ⁸ 4 55 55	957 ₈ 96 51 ⁸ 4 51 ⁸ 4 55 55	957 ₈ 957 ₈ 501 ₄ 503 ₄ 55 55	95 95 50 50 54 55	12 9514 5114	9514 518 5312	2,000 1,900	\$6 preferred series ANo per Brooklyn Union GasNo per Brown Shee CoNo per	90 Jan 4 43 Mar 18 53 Mar 11	9612 Feb 20 52 Jan 10 260 Feb 19	6914 43 41	82 ¹ a 46 45	97 801 ₂ 61
*125 126 ¹ 2 484 5	*125 1261 ₂ *45 ₈ 5	*125 1261 ₂ 43 ₄ 48 ₄ 58 ₄ 57 ₈	125 125 5 5 5 ⁷ 8 5 ⁷ 8	12514 125 *458 5	14 125	5 584	50	Preferred100 Brune-Balke-CollenderNo par Bucyrus-Erie Co10	124 Feb 14 418 Mar 6 414 Mar 14	6% Jan 9 6% Jan 7	312	1181 ₄ 4 31 ₈	12514 1078 93g
912 10 *64 6912 4 4	10 11 *65 691 ₂ 38 ₄ 4	10% 11½ 69½ 72 3% 4	1112 1158 7114 72 4 4	10% 11 72 72	11	111 ₄ 74 37 ₈	6,600 100 3,100	Preferred 5 7% preferred 100 Budd (E.G.) Mtg Ne 201	818 Mar 15 6284 Mar 22 314 Mar 15	13 Jan 3 74 Jan 25 514 Jan 2	47 3	50 3	141 ₂ 75 74 ₄
26 26 3 3 ¹ 8 *4 4 ¹ 4	26 27 ¹ 2 3 3 ¹ 4 3 ⁷ 8 4	261 ₂ 28 3 31 ₄ *37 ₈ 41 ₄	2714 2784 *3 318 *378 414	*4 4	18 318 14 *4	2714 318 414	4,300 200	7% preferred	23 Mar 14 21 ₂ Mar 21 37 ₈ Mar 13	33 Jan 22 414 Jan 22 478 Jan 16	16 2 21 ₂	16 2 27 ₈	5% 612
1018 1078 *114 238 *12 34 *3a 78	10% 1112 *114 238 *58 84 *88 84	1114 1184 *114 238 *12 84 *34 78	111 ₂ 113 ₄ *11 ₄ 23 ₈ *3 ₈ 3 ₄ *3 ₉ 7 ₈	*184 2 *58 *8	38 1114 38 *134 34 *58 78 *38	238 34	4,600	Bullard Co	8 ¹ 4 Mar 13 2 Jan 19 ¹ 2 Mar 28 ¹ 4 Mar 20	15 Jan 2 24 Jan 25 112 Jan 23 13 Feb 7	1 12 1	578 158 58	1512 6 412 312
*312 4 1484 15	*384 412 1478 15	48 5 147 151s	*14 84 412 458	484 5 1458 14	34 *14	512 15	580 4,400	Class B ctts No par 7% preferred 100 Burroughs Add Mach No par	12 Feb 6 3 Mar 16 1314 Mar 14	58 Feb 20 978 Jan 23 154 Jan 7	3 101 ₂	412	212 1512 2194
*1 138 *412 618 11 11	1 1 *41 ₂ 61 ₈ 11 11	118 118 *412 6 11 11	118 118 6 6 *1118 12	*114 1 *414 7 *1118 14	38 138	13 ₈ 71 ₂ 147 ₈	600 100 40	Debenture	1 Apr 8 514 Apr 3 10 Mar 28	316 Jan 21 1012 Jan 22 2212 Jan 21	2 418	284 518	378 912 21
*112 184 *84 1	11 ₂ 15 ₈ a ₄ a ₄	11 ₂ 11 ₂	15 ₈ 15 ₈ 5 ₈ 5 ₈	184 1	34 178 58 +58	178	500	Butte & Superior Mining	118 Mar 12 58 Apr 3	2 Jan 3 14 Jan 3	13g 11g a4	11g 11g 11g	218 314 444
12 ³ 4 13 *40 42 *39 39 ¹ 2	127 ₈ 131 ₄ *38 42 *39 393 ₈	131 ₄ 14 •361 ₂ 42 39 39	141 ₈ 142 ₈ 42 42 39 393 ₈	14 14 *36½ 41 38¾ 39	*38	14 438 ₄ 39	2,400	Preferred 100 California Packing No par	11% Mar 14 32 Mar 14 36½ Jan 15	20% Jan 7 60 Jan 5 42½ Feb 18	113g 32 165g	134 40 188	824 6778 6448
12 58 3 314 •812 834	*12 58 *318 314 814 812	*12 58 318 318 *814 812	838 878	812 8	58 58 14 318 12 812	31 ₄ 81 ₂	4,000	Callahan Zine-Lead	1 ₂ Feb 19 21 ₂ Mar 13 71 ₂ Mar 13	118 Jan 3 418 Jan 7 1158 Jan 3	21 ₂ 6 84 ₄	24	1% 6% 15%
10 10 *481 ₈ 52 97 ₈ 101 ₈ 30 ⁸ 4 30 ⁸ 4	10 10 *481 ₈ 52 97 ₈ 10 31 31 ⁸ ₄	98 ₄ 10 50 50 97 ₈ 101 ₈ 303 ₄ 31	978 10 50 50 10 1018 *3012 33	912 9 50 50 978 10 *3118 31	984	938 52 10 32	10.000	Canada Dry Ginger Ale	384 Mar 27 50 Apr 9 988 Mar 18 3014 Apr 5	16% Jan 7 53 Feb 4 13% Jan 9 36 Jan 10	44 98 2214	121 ₂ 481 ₂ 107 ₈ 281 ₂	291g 561g 1814 3814
*512 584 3514 3514 * 88	558 584 *3514 36 *81 88	578 578 *3514 36 *80 88	*55 ₈ 61 ₄ 36 36 *80 88		78 578 12 *3512	578 3614	400	Cannon MillsNo par Capital Adminis el A	4% Mar 21 321 ₂ Feb 25 821 ₄ Feb 27	71s Jan 9 37 Jan 9 841s Jan 10	41 ₄ 26 60	548 264 74	10 ¹ 4 39 85
*85 100 49% 5012 *8212 85	*85 100 491 ₂ 51 *821 ₂ 843 ₄	*854 100 491 ₈ 52 845 ₈ 845 ₈	*84 100 5012 5238 84 8412	*84 100 50% 51 831 ₂ 84	*84 50	100 52 84	14,600	Case (J I) Co	85 Mar 20 454 Mar 18 831 ₂ Apr 11	90 Jan 29 63 Feb 18 99 Jan 8	70 35 5678	70 35 56%	921 ₂ 864 93
4118 42 22 2278 •2 238	42 ¹ 4 42 ⁸ 4 21 ⁸ 4 23 2 ¹ 4 2 ⁸ 8	42% 4278 2214 2278 *2% 3	4118 4238 2214 2284 212 212		18 21 38 *214	2158 1	14,000	Caterpillar TractorNo par Celanese Corp of AmNo par t Celotex CorpNo par	361 ₂ Jan 16 195 ₃ Mar 18 17 ₈ Apr 3	44 Feb 18 35% Jan 7 45 Jan 18	15 1718 118	1718 118	384 4478 578
*11 ₂ 2 151 ₂ 161 ₂ 258 ₄ 258 ₄ *381 ₄ 40	*114 178 1618 18 2514 2512 *3712 40	*114 178 1678 17 2512 26 39 39	*112 178 *1658 1712 2584 2614 *40 48	1614 16 251 ₂ 25	34 2512	11 ₂ 161 ₄ 258 ₄		Certificates No par Preferred 100 Central Aguirre Asso No par Central RR of New Jersey 100	114 Mar 8 1114 Mar 20 2214 Feb 13 34 Mar 18	31s Jan 18 251s Jan 18 2714 Mar 4 551s Jan 4	78 212 1884 34	61 ₈ 183 ₄ 53	224s 321a 92
*684 7 *9414 100 4318 4384	*658 714 *9514 100 4318 4378	612 612 *9514 100 4378 4458	*684 7 *9514 100	*40 47 *65 ₈ 7 *951 ₄ 100 451 ₈ 47	*618 *9514			Century Ribbon MillsNo par Preferred100 Cerro de Pasco CopperNo par	612 Apr 3 9614 Mar 14 3858 Jan 15	12% Jan 16 1091 Jan 2 2503 Apr 12	51 ₂ 75 234	512	12% 1101 ₂ 441 ₂
*41 ₂ 48 ₄ *251 ₂ 261 ₂ *51 ₄ 8	47 ₈ 5 *26 28 51 ₄ 51 ₄	48 ₄ 5 26 271 ₄ *38 ₈ 61 ₉	*478 514 2714 2714	5 5		51 ₄ 291 ₂ 8		AND THE RESERVE OF THE PARTY OF	35g Mar 13 23 Mar 12 43g Mar 27	6% Jan 7 33¼ Jan 23 6% Jan 7	258 1058 448	31 ₄ 171 ₂ 41 ₂	7% 35 161 ₂
*40 40 ¹ 2 40 ³ 8 40 ⁸ 4 *8 ₄ 1	40 ¹ 8 41 ¹ 8 40 ¹ 8 41 ¹ 8 *3 ₄ 1	40% 41% 40% 41% *84 1	4078 41 41 4112 *84 1	40% 40	84 4084 4084	411 ₂ 415 ₈	1,200 9,500	Chesapeake CorpNo par Chesapeake & Ohio	36 Mar 12 371g Mar 12 17g Jan 4	4478 Jan 4 4528 Jan 7 218 Jan 12	2912 3718 1	34 391 ₂ 11 ₈	48% 48% 7
*138 112 78 78 *134 2 *1 2	112 112 78 78 178 2	*13g 11g	*184 214	*13g 1	12 *188 84 *84 178	11 ₂ 7 ₈	200 1,200 200	6% preferred 100 Chicago Great Western 100 Preferred 100 \$\frac{1}{2}\$ Chie Ind & Louisy pref 100	1 4 Mar 7 5g Feb 28 15g Feb 28	25 Jan 8 214 Jan 7 412 Jan 4	114 58 158	15g 11g 31g	8 51 ₂ 117 ₈
*1 2 \$4 \$4 18 112 316 314	3 ₄ 1 13 ₆ 11 ₂ 31 ₈ 33 ₈	*1 2 *4 7 18 11 31g 31g		138	7 ₈ 7 ₈ 7 ₈ 11 ₂ 31 ₄	1 112 23	2,500 7,000 7,500	Chie Ind & Lousey pref100 Chie Milw St P & PaeNe per Preferred100 Chicago & North Western100	1 Mar 30 14 Mar 29 24 Mar 29 25 Mar 29	14 Mar 8 3 Jan 3 44 Jan 4 55 Jan 7	14 84 258	184 2 31 ₂ 31 ₂	81 ₈ 131 ₄ 15
6 614 538 538 2284 2312	61 ₂ 65 ₈ *51 ₈ 51 ₂ 23 235 ₈	51 ₈ 51 ₉ 231 ₄ 231 ₄	6 61 ₂ 51 ₂ 58 ₄	538 8	314 614 512 514 838 *23	338 638 514 2312	7,500 2,900 2,000 1,600	Preferred 100 Chicago Pneumat Tool No par	418 Mar 14 458 Mar 14 20 Mar 13	104s Jan 8 74s Jan 7 264s Jan 7	41 ₈ 35 ₈ 141 ₄	5% 358 144	28 97 ₈ 284
118 114 *178 212 *112 2	112 112 *2 214 *112 2	112 112 2 2 *112 2		*114 1 *178 2	11 ₂ *1 ₈ 11 ₄ 2 *1 ₁₂	2 2	400 800	*Chieago Rock Isi & Pacific_100 7% preferred100 6% preferred100 Chie St Paul Minn & Om100	1 Mar 12 15 Mar 30 15 Mar 13	25g Jan 9 41g Jan 9 4 Jan 10	1 15 ₈ 11 ₂	14g 24g 2	614 95 ₈ 8
*10 12	*10 12	*10 12	*10 12	*10 1				Chie St Paul Minn & Om100 Preferred	10 Feb 20	111g Jan 3	11e 314 91e	918	61 ₂ 114 216
For foots	notes see pag	re 2484.			-	1	1				-		

Volume :	140		N	ew Y	ork	Sto	ck	Reco	rd—Continued—	Page	3			2487
HIGH AND							-	Sales	STOCKS NEW YORK STOCK EXCHANGE	R	Range Stno On Basis of 10		July 1 1933 to Mar.31 1935	Range for Year 1934
Apr. 6 A	pr. 7	Apr. 8	Apr. 10	Apr	. 11	Apr.	12	the Week	BACHANGE	Par	Lowest	Highest \$ per share	Low	Low Hig 8 per share
per share   \$ per 2612   27   26   4   4   4   4   4   4   4   4   4	184 2684 1 1 418	634 2634 4 4 0 1334	2684 27	8 2612	2634 4 1338	26 378	26 378 133a	1,500	Chickana Cotton Oil	o par	251 ₂ Mar 12 31 ₂ Mar 15 9 Feb 23	29% Feb 18 71g Jan 7 13 Mar 30	0.8	1914 301 384 111 1014 171 2914 604 1714 344
	11 ₂ 351 ₈ 21 ₄ 223 ₈ 5 951 ₂	147 ₈ 357 ₈ 121 ₈ 221 ₂ 15 951 ₄	351 ₂ 36 221 ₄ 22	8 351 ₄ 2 221 ₂	36	351g 225g 954	36 225 ₈ 96	59,900 2,200 670	Chrysler Corp	70 par	31 Mar 12 20 Jan 14 87 Jan 10	421g Jan 3 223g Apr 12 96 Mar 11	2614 1412 635 3714	2914 604 1714 344 67 92
12 58 *50 12	12 49	12 5g 3g 8g	9-	8 12	58	*32	1 ₂ 1 ₂	10,100 1,600	Voting trust certifs	Ve par	1 ₂ Mar 18 1 ₄ Mar 28	11g Jan 17 7g Jan 17	3714 19 14	67 92: 174 53 19 2 49 1: 24 5
123a 13   *12	112 412 212 13 *	41 ₂ 41 ₂ 3 51 ₄ 21 ₂ 13	13 13	13	51 ₂ 51 ₄ 13	*414 *3 *124		300 200 300	Class A v t e	Ve mar	3½ Mar 28 3% Feb 27 12% Mar 13 80 Mar 26	6% Jan 17 6% Jan 17 15 Jan 18 83 Apr 9	612	84 21
805 ₈ *80 431 ₂ *43 23 24 *23 154 ₄ 124 *116	312 *	3 83 31 ₂ 3 25 61 ₄ 124	83 83 •431 ₂ •231 ₂ 25 •1161 ₄ 124		24	*8012 *4312 24 *11614	24	100	Special. Ciuett Peabody & Co	Ve par	24 Mar 22 1121s Jan 7	281 ₂ Jan 7 1211 ₂ Mar 16	80 31 22 90 85	A9 119
1512 19614 193 1612 5612 56 18 *381	1944 1944 1944 1944 1944 1944 1944 1944	21 ₂ 193 65 ₈ 568 ₄	192 192 56% 56 *381	4 *191 *565 ₈ - *380	193 57	190 *56 *380	191 563 ₄	2,600 400	Coca-Cola Co (The)	Ve par Ve par Ve par	161% Jan 2 5512 Jan 5 1618 Feb 5	2024 Apr 1 878 Mar 8 184 Jan 7	451 ₂ 200	9514 161 5018 57 314 314 94 18
1014 1014 10	35 ₈ 1035 ₈ *10	014 1058	164 176 *103 104 101 ₂ 11	*1035 ₈ *97 ₈		104 978	1718 104 978	500 1,400	6% preferred	100 Ve par	101 Jan 8 9 Mar 13 694 Mar 13	1051- 35 18	1 00 1	681 ₂ 102 10 28 74 94
72 72 *72 7 7 *6 13 13 1	51e 7	2 72 61 ₂ 7 11 ₄ 11 ₂	71 73 634 6 138 1 912 9	2 138	71 978 138 938	71 •7 114 •8	71 978 112	520 340 2,000	6% preferred	Ve per Ve per	64 Jan 10 12 Mar 13 5 Mar 14	15 ² 4 Jan 7 85 Jan 8 7 ¹ 2 Feb 15 5 ¹ 2 Jan 21 28 ¹ 2 Jan 21 19 ² 5 Jan 8 15 Jan 8	8 12 5	5 9 34 ₈ 8 101 ₂ 32
13 13 1 13	11a 111a	81 ₂ 81 ₂ 13 14 11 113 ₈ 9 103 ₄	13 14 *11 11	4 *10%	11		131 ₄ 12 91 ₂	360 350	Colorado & Southern	100 100	7 Feb 26 65 Mar 9	195 Jan 8 15 Jan 8 13 Jan 8	1034 7 658	16% 40 18 88 11 80
74 7438 73	384 7414	743 ₈ 751 ₂ 12 421 ₂ 61 ₄ 65 ₈	75 75 421 ₂ 43 61 ₈ 6	8 7378 4 4138 6	7438 4358 638	738 ₈ 417 ₈ 6	7378 4312 614	4,500 7,100 26,900			67 Jan 15 344 Jan 16 38 Mar 13	13 Jan 8 794 Mar 2 453 Mar 6 74 Jan 10	3.08	58 77 211 ₂ 41 65 19 52 78
5914 6078 59 5314 60 53 44 4412 43	384 4438	59 591 ₄ 55 55 137 ₈ 441 ₄	*53 69 438 ₄ 44	51 431 ₂	53 437 ₈	59 •524 4318	4358	1,900 130 8,100	Columbia Gas & Elec	100	3512 Mar 13 31 Mar 15 3912 Jan 2 20 Jan 5	61 Apr 5 55 Apr 8 4714 Feb 20 3214 Feb 4	31	18% 40 2312 30
3114 3114 *31	54 57	31 32 56 ¹ 4 56 ¹ 4 31 31 ¹ 2 3 113 ¹ 2	31 31 561 ₂ 56 31 31 1131 ₄ 113	2 5612	31 ¹ 2 56 ¹ 2 31 ¹ 2 113 ² 4	561 ₂ 311 ₂	5612 3112	150 600 320 240	Class A	50	5212 Jan 7 2912 Jan 3 10976 Jan 2	5714 Mar 2 33 Jan 25 114 Apr 12	32 23 85	38 53 24 30 911 ₂ 110
581 ₂ 59 58 14 115 *113	88 ₄ 591 ₄ 31 ₂ 115 *1	59 59	5812 59 *114 115	583 ₈	58% 115 191 ₂	5888 *114 19	581 ₂ 115 198 ₄	5,300 17,900	6%% first preferred	Vo par Vo par Vo par	564 Feb 7 111 Mar 13 1758 Mar 13	62 ¹ 4 Jan 9 115 ¹ 2 Jan 29 23 ⁷ 8 Jan 7		35% 61 91 114 15% 36
201 201 20	884 4014 584 7	114 188 3858 391 ₂ 534 7		3712	3884 7 2918	38 *534	11 ₄ 391 ₄ 7	54,300	\$6 preferred series	No par	² 4 Mar 6 291 ₈ Jan 4 57 ₈ Mar 18	1% Jan 2 40% Feb 13 7% Jan 23	174	211 ₂ 52 5 13
28 28 ¹ 4 28 •9 9 ¹ 2 •6 33 33 •32	81 ₂ 281 ₂ 9 97 ₈ 2 38	281 ₂ 291 ₄ 9 94 ₄ 32 33	*9 9 *3014 32	8 95g *261g	958 3212	*31	978 3212	3,900 100 150	Congoleum-Nafra Inc	No par le par 1100	27 Mar 15 9 Feb 7 234 Mar 1 41 Apr 2	74 Jan 23 34% Jan 2 1012 Jan 18 42 Jan 4 4512 Apr 1	23%	22 38 714 14 32 61 55 58
45 45 48 718 714 60 71 *60	714 738	151 ₄ 47 71 ₄ 71 ₄ 30 71 75 75	44 45 714 7 *6112 71 74 75	710	4518 714 71 75 110	714	4518 714 71 76	1,400	Consolidated CigarA PreferredA	No par 100	7 Mar 14 62 Mar 28	1012 Jan 9 74 Jan 24 82 Feb 28	3014 4514	514 13 31 75 4514 74
70°8 79′8 *70 4°8 4°8 4	41 ₂ 45 ₈	704 ₈ 797 ₈ 51 ₈ 53 ₈ 171 ₂ 185 ₈	*73 518 5 18 18	8 5	110 518 1818	*7288 484 1678		2,900 4,400	Prior pref ex-warrants Consol Film Indus	Ve par	41s Mar 18 155s Mar 27	80 Mar 6 712 Jan 16 2218 Feb 15	4514 153 734	49 70 15 6 104 20
201 ₂ 207 ₈ 20 86 861 ₂ 88	03 ₈ 211 ₈ 51 ₂ 865 ₈ 15 ₈ 17 ₈	2018 2034 8534 86 158 158	193 ₄ 20 86 86 *15 ₈ 1	58 1912 12 8584 78 *158	861 ₂ 17 ₈	1984 8684 *184	2118 8712 178	3,000	Preferred Consol Laundries Corp.	No par No par No par	15% Feb 20 72% Feb 23 112 Mar 12 612 Mar 13	225 Jan 11 8712 Apr 12 214 Jan 18 84 Jan 2	112	181 ₂ 47 271 98 11 ₂ 4 71 ₄ 14
7 ¹² 7 ⁸ 4 09 ¹² 112 *110 3 3 ¹ 8		758 778 1018 112 3 3	778 8 *11018 112 *278 3	11018	818 11018 318	*1097 ₈ 27 ₈	112 278	100		100	10812 Feb 5 212 Jan 25 12 Mar 12	112 Jan 28 314 Feb 21 11a Jan 5		108 112 21 ₈ 6
384 378 3	384 378	12 58 1058 1034 378 378 412 434	11 11 37 ₈ 3	8 1078	378	1054 384 *458	11 378 478		Container Corp class A Class B	No par No par	958 Mar 15 358 Mar 13 412 Mar 13	135 Jan 10 51 Jan 9 64 Jan 7	412	61 ₈ 13 23 ₈ 8 51 ₄ 14
481 ₂ 481 ₂ •48	8 50 *	5 ₈ 5 ₈ 48 50 71 717 ₈	481 ₄ 48 71 71	4 4814	34	*481 ₂ 708 ₄	498 ₄ 711 ₂	2,200 400 9,200	Preferred	100	464 Jan 28 624 Jan 15	1 Jan 3 54 Feb 19 731 ₂ Feb 18	441 ₄ 37	4414 64 564 64
8 818 2912 30 *29 *78 1 *29	758 8 912 2934 *78 1	778 818 2912 30 *78 1	81 ₈ 8 301 ₄ 30 7 ₈	18 8 12 30 78 8 ₄	8 301 ₂ 7 ₈	*84	8 301 ₂ 7 ₈	3,500 900	Cont'l Diamond Fibre Continental Insurance Continental Motors	2.50 No par	7 Jan 15 28% Mar 13 4 Jan 2 15% Mar 14	918 Feb 18 34 Jan 8 14 Jan 8 1918 Jan 3	20 24 124	6 11 234 36 34 2 154 22
44 44 *43 6534 6578 65	384 44 5 6512	177 ₈ 181 ₈ 437 ₈ 44 651 ₈ 651 ₂	18 ¹ 8 18 *43 ¹ 2 44 65 ⁵ 8 66	4314		181 ₄ 421 ₂ 66 *159	181 ₂ 425 ₈ 661 ₈	160	Continental Oil of Del Corn Exchange Bank Trust Corn Products Refining Preferred	Co 20	41% Mar 11 62 Feb 6 149 Jan 2	4812 Feb 14 68 Feb 18 160 Apr 10	401 ₂ 551 ₂	401g 51 551g 84 135 150
37 37 37	484 478 714 3714	59 47 ₈ 47 ₈ 371 ₄ 375 ₈ 151 ₄ 151 ₄	160 160 4 ¹ 2 5 37 ⁵ 8 37 15 ³ 8 15	478 3758	3758	*412	478 3758 16	2,700 1,900	Cream of Wheat etfs	No par	41g Mar 13 35% Jan 15 121 ₂ Jan 15	678 Jan 3 3978 Mar 4 16 Apr 12	23 7	28 36 8 17
2678 2712 26 4508 4614 *46	678 2678 6 4618	267 ₈ 273 ₈ 461 ₈ 761 ₂	2738 27 4614 46 *7612 82	12 2714 14 4618 •7614	4618 8214	46 +761 ₂	281 ₂ 46 821 ₄	300	\$2.70 preferred	No par	2312 Mar 14 4312 Jan 4 7412 Mar 13	281 ₂ Apr 12 461 ₄ Apr 10 86 Jan 11 52 ₆ Jan 10	27 40	184 86 351 ₂ 44 47 84
4814 50 *46	6 50 *	37 ₈ 37 ₈ 181 ₄ 181 ₄ 45 50	*18 19 *46 48	8 4778	18 4778	*31 ₂ 181 ₂ 471 ₂	384 1812 48 114	300	Crown Zellerback v t c Crucible Steel of America Preferred	100	31 ₂ Mar 18 14 Mar 15 471 ₂ Apr 12 1 Jan 28	2514 Jan 7 68 Jan 2 15s Feb 19	14 30	17 38 44 71
*612 684	118 118 612 612 638 612 0 60	114 114 612 612 614 614 5834 5912	618 6	638	638 618	638 618 5878	638 618	100	Cuban-American Surar	10	5 Jan 5 52 Jan 2 4012 Jan 3	78 Feb 25 75 Feb 18 617 Apr 5	21g 141g	31 ₄ 10 31 ₂ 9 201 ₈ 68
4112 4184 41 18 181 ₂ 18	134 42 838 1838	12 42 1784 1784 9612 9613	183 ₈ 19	19	421g 193g	*4118	417s 191s 977s		Curtie Pub Co (The)	No par	15 Mar 15 8912 Mar 14	4712 Jan 2 2278 Jan 8 101 Jan 10	1312	131 ₉ 26 431 ₉ 96
238 212 2	28 ₈ 21 ₂ 77 ₈ 8	28 21 ₂ 77 ₈ 88 ₆ 77 835 ₆	28 ₈ 2 77 ₈ 8	12 288 784	212	288 784 *77	212		Class A	100	2 Mar 12 614 Mar 15 73 Mar 23	3 Jan 2 104 Jan 2 83 Feb 8	34 73 641a	218 4 514 12 7514 91 6419 96
65 70 *61 171 ₂ 171 ₂ *11 *61 ₂ 78 ₄	5 70 * 71 ₂ 181 ₂ 65 ₈ 67 ₈	65 70 18 18 ¹ 4 •6 ¹ 2 7	*65 70 181 ₄ 18 *61 ₂ 7	12 *1738 *612	7	*6	7	900		No par	6418 Jan 23 16 Mar 13 658 Apr 8 224 Mar 18	65 Jan 19 204 Feb 19 84 Feb 14 31 Feb 18	91g 51g	11 21 6 3 104 3
22 221 ₈ 21 263 ₄ 271 ₂ 21	11 ₂ 21 ⁸ ₄ 51 ₂ 28 ³ ₈	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	258 ₄ 27 211 ₂ 22 27 28 131 ₂ 14	1 ₂ 271 ₈		261 ₄ 221 ₈ 271 ₂ 131 ₂	27 221 ₄ 291 ₈ 141 ₈	10,400 3,800 18,200 13,600	Delaware & Hudson	100	19 Jan 15 231 ₂ Mar 26 11 Mar 13	2212 Mar 8 4312 Jan 7 1918 Jan 7	101 ₄ 231 ₂ 11	1014 15 35 72 14 33
*17 ₈ 21 ₈ *1 70 721 ₂ 72	$1^{7_8}$ $2$ $2^{7_8}$ $72^{7_8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7212 73	178	7314	178 7312 *284	17 ₈ 731 ₂ 47 ₈	500 1,100	Denv & Rio Gr West pref Detroit Edison	100 100 0100	11 ₂ Feb 27 65 Mar 13 4 Jan 5	484 Jan 8 78 Jan 25 6 Jan 17	4	384 11 631 ₉ 8 5
*6 15 *6 35 441 ₄ *3!	6 15 51 ₂ 441 ₄ * 51 ₂ 1161 ₄ *1	6 15 36 44 ¹ 4 15 ¹ 2 116 ¹ 4	*6 15 *40 44 *11512 116	*6 *36 *1151 ₂	15 441 ₄ 1161 ₄			10	5% non-eum preferred  Devoe & Raynolds A	No par	8 Jan 4 36 Mar 22 114 ¹ 2 Mar 8	11 Jan 29 50% Jan 2 117 Jan 21 30 Apr 12	20 891 ₂	10 11 29 56 99 11 21 2
291 ₂ 291 ₂ 26 353 ₈ 353 ₈ 36 371 ₂ 373 ₄ 37	91 ₂ 291 ₂ 51 ₂ 351 ₂ * 78 ₄ 383 ₈	293 ₄ 297 ₈ 353 ₄ 36 383 ₈ 383 ₄	*2984 30 3584 35 3858 38 884 9	84 36 78 381 ₂	36 39	36 36 38 *9	30 36 391 ₈ 91 ₄	2,800 800 7,500 2,000		No par	2612 Jan 2 343 Jan 7 3418 Jan 15 814 Apr 8	3714 Feb 25 4114 Mar 2 1253 Jan 28	2758 25 812	281 ₄ 3 32 4 11 2
201 ₂ 208 ₄ 20 147 ₈ 161 ₄ 18	512 1512	85 ₈ 85 ₈ 201 ₂ 211 ₄ 157 ₈ 157 ₆	21 ¹ 4 22	8 21 ¹ 4	218 ₄ 161 ₂	21 161 ₄	2158 1614	15,500	Douglas Aircraft Co Inc	No par	1712 Mar 12 1312 Mar 15 638 Mar 18	244 Jan 3 164 Mar 29 74 Jan 8	111 ₈ 81 ₄	8 2 8 1
*14 12 *28 84	*14 12 *28 24	*618 7 *14 12 *28 84 *3 318	*614 7 *14 *38 318 3	12 *14 84 *38 14 *318	1 ₂ 3 ₄	*614 *14 *38 *318	7 12 34 312	700	Preferred Dunhill International	100 100	¹ ₂ Feb 13 3 Mar 6	12 Feb 13 518 Jan 18	12	
131 ₂ 15 *13 031 ₄ 114 *103	31 ₂ 15 * 31 ₄ 114 *1	1312 15	*1312 15 *10312 114 9258 93	*131g *1031g 911g	15 114 921 ₂	*131 ₂ *1031 ₂ 917 ₈	15 114 923 ₈	14,900	Preferred DuPont deNemours(E.I.)	No par 100 kCo.20	135 Feb 5 103 Mar 20 865 Mar 18	1712 Jan 3 103 Mar 20 9912 Feb 18	92 21 5978	100 110 20 100 115 12
30½ 130½ *130 07 100	0 *1 65 ₈ 1065 ₈ *1	301 ₈ 08	*1301 ₄ 132 1081 ₄ 108 *181 ₂	13014 *10815 *1819	10314	*130 1084 *1812	131 1083 ₄	600 30	Duquesne Light 1st pref Durham Hosiery Mills pre	100 f100	126% Feb 8 104 Feb 18 18 Mar 27 34 Mar 13	1305 ₈ Apr 4 1083 ₄ Apr 12 23 Mar 5 8 Jan 7	85 13 31 ₂	90 10 21 3 41 ₄ 1:
5 5 5 124 12478 124 155 143	41 ₈ 1243 ₄ 1 3 153 *1	5214 155	1241 ₄ 125 1541 ₄ 154	18 1241 ₂ 14 1521 ₂	12478	110212	1251 ₄ 154 183 ₈	5,100 110 3,900	Eastern Rolling Mills	No par 100 No par	1101e Jan 16	12514 Apr 10 155 Mar 26 2078 Feb 18	651g 120 10	79 110 120 14 121 ₈ 2
2114 2184 21	31, 38,	$18^{1}_{8}$ $18^{3}_{8}$ $3^{3}_{4}$ $20^{3}_{8}$ $21^{3}_{4}$ $10^{1}_{10^{1}_{4}}$	*31 ₂ 3 21 21	384	2114	2010	201 ₂ 1101 ₂	15,400	Preferred	100	814 Mar 27 1912 Mar 13 107 Jan 23 878 Mar 15	7% Jan 4 29 Jan 3 110% Mar 26	314 1158 75	6 11 15 3 80 11 3
41a 45g 4	41g 43g 612 612 284 3	41 ₈ 41 ₂ 62 ₈ 67 ₈ 21 ₂ 27 ₈ 7	43 ₈ 4 61 ₂ 6 25 ₈ 2 63 ₄ 7	12 414 12 612 14 212	110 ¹ 8 4 ³ 8 6 ¹ 2 2 ¹ 2 6 ³ 4 6 ¹ 8	41 ₄ 63 ₈ 21 ₂	438 638 258	2,700 1,900 5,700	Electric Boat Elec & Mus Ind Am share Electric Power & Light	a3 No par	378 Mar 15 618 Apr 3 118 Mar 15 3 Mar 13	61s Jan 7 82s Feb 18 3 Jan 3 81s Jan 10	118	15 3 80 11 3 41 ₄ 21 ₄ 65 ₅ 2
8 8 71 ₂ 6	578 714	6 678	63 ₄ 7 63 ₈ 6	614	618	612	614	4,400 3,700		No Bar	21 ₂ Mar 13	712 Apr 6	212	6 1

Second   S
1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.     1.       1.     1.     1.     1.       1.       1.
*8312 86 *84 86 88 868 868 868 868 868 868 868 868

HIGH A	The second	ALE PRICE	AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED		CONTRACTOR OF THE PARTY OF THE	Sales	NEW YORK STOCK	Range Since On Basis of 100		July 1 1933 to Mar.31	Range for Year 1984
Apr. 6	Apr. 8	Apr. 9	Mednesday Apr. 10	Apr. 11	Apr. 12	the Week Shares	EXCHANGE	Louvest 2 per share 4	Highest per share	Low 8 per sh	Low High
	*128 132	891 ₂ 90 132 132	9084 9084 132 132	911 ₈ 911 ₂ 131 131	90 92 *1297 135	1,000 300	Hayes Body Corp	127 Jan 5 1	3% Jan 2 9412 Feb 23 32 Mar 11	05 94	114 644 74 9678 101 145
*13 14 ¹ 4 *73 73 ¹ 2 *125 ¹ 2 126 ¹ 2	*150 155 1414 1512 *7212 7312 126 126		*150 155 *13 ³ 4 15 ³ 8 73 ¹ 2 73 ³ 4 127 127	*150 155 *14 1538 7312 74 127 12712	*150 155 *131 ₂ 15 731 ₈ 737 ₈ *1271 ₂	800 600 100	Preterred	1421 ₂ Jan 10 1 11 Jan 8 71 Mar 12 122 Feb 9 1	50 Feb 25 16 Feb 20 77% Jan 8 27% Apr 11	120 514 40 10414	1231 ₈ 153 51 ₄ 121 ₈ 59 815 ₈
75 75 108 108 6 ⁷ 8 7	*7512 78 10814 10814 658 7	76 77	7758 7758 10812 10812 714 784	*7512 7778 *10812 110 738 78	977 771 ₈ 1098 ₄ 1098 ₄ 71 ₄ 71 ₄	400 400 4,100	Hershey ChocolateNo par Conv preferredNo par Holland FurnaceNo par		81% Jan 19 09% Apr 12 9% Jan 7	80	111 1284 481 ₉ 734 83 1051 ₈ 44 1014
*361 380 *341 ₄ 35		*359 380 3484 3518	71 ₂ 75 ₈ *361 376 351 ₂ 36	*361 376 361 ₂ 37	*78 ₈ 71 ₂ 376 376 368 ₄ 38	400 100 4,400	Holland Furnace	338 Feb 5 3 30% Mar 14	11 Jan 2 91 Jan 7 38 Apr 12	200	310 <b>243</b> 01a 11 34
*53 57 14 14 234 234	57 57 1414 1412 284 278		88 ₈ 85 ₈ 57 57 148 ₄ 151 ₂ 27 ₈ 3	8 8 ¹ 2 *57 57 ¹ 2 15 ¹ 8 15 ¹ 4 2 ⁵ 8 2 ⁷ 8	814 878 *57 5712 1484 1 84	30,200 200 2,600	Household Finance part pf50 Houston Oil of Tex tem etfs100	49 Jan 2 918 Mar 15	91g Feb 19 57 Mar 19 173g Jan 2	43 918 112	25 878 43 54 1212 294
4612 4612 312 312 *712 812	4612 4718 *3 312 8 814	4634 4714 +318 358	4714 4812 *314 4 *8 884	481 ₂ 498 ₄ 31 ₂ 31 ₂ *8 87 ₈	284 284 4878 5078 *314 312 *712 815	2,000 20,500 200 200	Voting trust etfs new25 Howe Sound v t e5 Hudson & Manhattan100 Preferred100	112 Mar 13 43 Jan 15 24 Feb 27 612 Mar 14	3% Jan 4 52% Jan 3 512 Jan 21 1312 Jan 21	20 24 61s	21 ₂ 55 ₈ 351 ₂ 871 ₄ 4 121 ₈ 9 261 ₄
718 714 78 1 11 1138	718 738 78 1 1012 1178	718 714 78 1 1078 1112	718 714 1 1 1112 1184	64 718 1 1 1118 1118	684 7 1 114 1114 1178	8,900 17,400 9,100	Hudson Motor Car No par Hupp Motor Car Corp 10	614 Mar 26	U.	21 6 78 912	618 2414 178 714 1358 3878
*13 17 *428 44 5 5	*12 17 *4214 44 514 514	*1438 17 *4214 44 512 512	*14 17 *421 ₂ 43 *51 ₄ 51 ₂	15 15 43 44 51 ₂ 51 ₂	*1514 17 4412 4212 512 512	200 70 310	6% pret series A100 Leased lines100 RR Sec offe series A100	15 Apr 11 40 Mar 21 414 Mar 30	234 Jan 4 5712 Jan 10 10 Jan 4	16% 40 414	21 50 48% 66 71s 2414
*21g 23g 261g 2634 68 68 *120	*21 ₄ 23 ₈ 251 ₄ 261 ₄ 68 68 *120 129	214 288 2512 2612 6712 6712	25 ₈ 21 ₂ 251 ₂ 265 ₈ •661 ₂ 68 •121	*21 ₈ 23 ₄ 251 ₈ 257 ₈ 68 68	*2 ³ R 2 ³ 4 24 ¹ 8 25 68 ¹ 4 68 ¹ 4	6,900 1,200	Indian Refining 10 Industrial Rayon Ne par Ingersoil Rand Ne par Preferred 100	6012 Mar 13	212 Jan 2 33 Jan 7 7018 Feb 20	21 ₈ 131 ₄ 45	19% 321 ₄ 491 ₂ 73%
4778 4778 3 318 478 478	*120 129 48 48 318 314 5 5	*120 13258 4684 48 318 318 5 5	4784 4814 3 3 *5 518	*125 *471g 4784 3 3 5 5	*1261 ₂ 471 ₂ 471 ₂ 27 ₈ 3 *47 ₈ 51 ₈	2,100 1,800 1,100	Inland Steel No par Inspiration Cons Copper 20 Insuranshares Ctfs Inc 1		20 Feb 28 55 ¹ 4 Jan 2 3 ⁷ 8 Jan 8 5 Apr 8	105 26 21 ₂	105 1164 344 56 256 67g 21g 43g
*10 11	101 ₂ 101 ₂		1084 1084	1018 1018 *214 314	914 1014 3 312	2,200	Interboro RapidTran v t c 100 Certificates	8% Mar 15	161 ₅ Feb 19	512 5 2	512 1712 612 1212 2 7
*101 ₂ 127 ₈ 2 2	*218 438 *11 1278 *112 214	*218 438 *1012 1278 184 184	*21 ₈ 43 ₈ *11 123 ₄ 17 ₈ 17 ₈	*218 438 *1184 1234 *184 238	438 412 1278 1378 *134 218	70 130 600	Certificates No par Preferred 100 Intercont'l Rubber No par	14 Apr 5	5 Jan 3 1812 Jan 10 3 Jan 7	21 ₂ 65 ₈ 17 ₈	21 ₂ 63 ₈ 75 ₈ 223 ₄ 21 ₈ 57 ₈
5 ¹ 8 5 ¹ 8 3 ¹ 4 3 ¹ 4 *33 35 ³ 8 163 163	*5 51 ₈ 31 ₄ 31 ₂ 351 ₂ 351 ₂ 163	5 5 5 35g *34 36 165 1673g	47 ₈ 51 ₈ *31 ₂ 35 ₈ *34 36 1681 ₂ 1693 ₄	*412 5 384 384 *3312 35 16812 16812	*412 458 38 312 *34 35 *165 168	1,700 100 2,000	Interiake Iron		7 Jan 7 5 Jan 2 4284 Jan 25 8984 Apr 10	11s 10 125%	4 11 ¹ 4 2 6 ¹ 8 15 37 ¹ 4 131 164
48g 412 25 2618 3712 3712	48 ₈ 48 ₄ 26 26 ⁷ 8	4 43 ₈ 26 27	412 412 27 2714	414 414 2618 2614	418 412 *25 2512	2,900 5,300	Internat Carriers Ltd1 International CementNe par	35 ₈ Mar 12 227 ₈ Mar 15	65 Jan 8 33 Jan 7 437 Jan 2	35 ₈ 183 ₈ 231 ₄	41 ₂ 121 ₈ 182 ₅ 374 ₄ 231 ₄ 467 ₈
	*140 1401 ₂ 2 21 ₈ 21 ₂ 21 ₂	37 381 ₄ 140 140 17 ₈ 2 23 ₈ 21 ₂	381g 381 ₂ *13984 1401 ₂ 17g 2 28g 23g	365 ₈ 375 ₈ *1397 ₈ 1401 ₂ 17 ₈ 17 ₈ *21 ₂ 25 ₈	3684 3738 *13978 14012 178 178 *212 258	10,200 100 3,300 900	Internat HarvesterNe par Preferred 100 Int Hydro-El Sys el A25 Int Mercantile MarineNe par		421 ₂ Mar 4 27 ₈ Jan 9 31 ₈ Feb 20	110	110 137 21s 91s 2 6
25 ¹ 8 25 ¹ 2 129 129	251 ₈ 251 ₂ *129 1291 ₂	251 ₈ 253 ₈ 129 129	25% 25% 129 129	2558 2554 *12814 12912	25% 26% 129 129	48,300 500	Int Nickel of CanadaNo par Preferred	22 ¹ 4 Jan 15 125 Feb 8 1	2614 Apr 12 301 ₂ Mar 14	21 145g 101 814	21 29 ¹ 4 115 ¹ 4 130 10 25
112 134 58 58 12 12 612 634	112 112 458 1 58 58 614 612	*112 134 *54 1 34 34 614 614	*11 ₂ 13 ₄ 5 ₈ 5 ₈ 3 ₄ 8 ₄ 61 ₄ 63 ₈	184 184 *55 1 84 84 614 658	*11 ₂ 28 ₄ *8 ₄ 1 8 ₄ 8 ₄ 57 ₈ 6	900 500 1,800 2,700	Inter Pap & Pow el ANe par   Class BNe par   Ne par   Class CNe par   Preferred	11s Mar 15 5 Mar 13 12 Mar 15 41s Mar 13	3 Jan 8 13 Jan 7 11 Jan 19 12 Jan 7	118 58 12 412	2 612 78 312 58 284 812 2478
*21 24 *991 ₂ 101 *291 ₄ 298 ₄	*21 ¹ 2 24 101 101 *29 ¹ 4 29 ¹ 2	*21 241 ₂ 101 101 291 ₄ 291 ₄	235 ₈ 24 101 1011 ₂ *291 ₄ 30	61 ₄ 65 ₈ *23 238 ₄ 1021 ₂ 1021 ₂ *291 ₄ 298 ₄	*23 2384 1021 ₂ 104 29 291 ₄	400 110 700	Int Printing Ink CorpNo par Preferred	2112 Jan 15 9812 Jan 2 x1	2412 Mar 1	9 65 20	9 251 ₂ 66 106 21 32
431 ₄ 433 ₈ *18 211 ₂ *63 673 ₄	431 ₄ 431 ₄ *18 201 ₈ *63 673 ₄	4312 44 *1812 2112 *6314 6784	441 ₄ 441 ₄ 201 ₂ 201 ₂ *66 673 ₄	441 ₄ 441 ₄ 22 237 ₈ 678 ₄ 691 ₂	441 ₄ 448 ₈ 23 23 70 721 ₂	2,000 1,500 470	International ShoeNe par International Silver100 7% preferred100	424 Mar 19 17 Mar 19 6012 Mar 21	4514 Jan 10 28 Jan 4 75 Jan 3	38 17 40	38 50% 19 45% 59 8412
1112 1134 2 1112 1134 2 75 8018 *714 8	7 738 1112 1112 *71 8018 *714 8	7 714 11 1114 *71 8018 *714 8	718 738 11 1112 •71 8018 758 734	67g 71 ₂ *103 ₄ 113 ₈ *71 801 ₈ *71 ₂ 77 ₈	678 718 *11 1114 *71 8018	18,000	Interstate Dept StoresNo par Preferred100	55 ₈ Mar 13 9 Mar 18 75 Jan 29 61 ₈ Mar 13	97s Jan 10 12% Jan 7 847s Jan 7 77s Mar 26	558 244 1614 434	71s 174 31s 163s 215s 811s 55s 10
30 30 *12012	2912 2912 *12012	*29 298 ₄ 1201 ₂ 1201 ₂	*2914 2984 *119 12012	*26 298 ₄ *119 1201 ₂	784 784 *2712 2912 *119 12(12	200 30	Island Creek Coal1 Preferred1	291 ₂ Apr 5 110 Jan 22 1	36 Jan 8 2012 Apr 9	20% 85 26	2424 36 90 1105 33 5712
120 120 *133 ¹ 4 175	*491 ₈ 52 43 441 ₂ *120 1233 ₄ *1331 ₄ 175	52 52 4314 4458 *120 12112 *13314 175		5238 5238 43 4414 *120 121 *13314 175	52 ¹ 2 52 ¹ 2 43 ⁸ 4 44 ¹ 4 *120 121 *133 ¹ 4 175	700 12,000 20	Jewel Tea IncNe par Johns-ManvilleNo par Preferred100 Joliet & Chie RR Co 7% gtd_100	3812 Mar 13 11712 Mar 15 1	57 Jan 7 57% Jan 7 25 Jan 4 30 Feb 19	361 ₂ 87	39 66% 101 121 135 140
52 52 *117 538 578	511 ₂ 52 *117 1171 ₂ 48 ₄ 51 ₂	51 53	5112 53	5119 52 *116 11712 484 484	52 52 *116 1171 ₂ 5 5	650 10 1,600	Jones & Laugh Steel pref100 Kansas City P & L pf ser BNe par	50 Apr 4 115 ¹ 4 Mar 20 3 ⁸ 4 Mar 13	73 Jan 23 17 Apr 9 84 Jan 7	45 9778 384	45 77 97% 1141 ₃
10 ¹ 4 10 ¹ 2 17 17 ¹ 8 *33 40	712 812 •1014 1012 1678 1784	778 8 *1018 1014 1712 18	*8 918 10 1014 18 18	8 8 *10 101; 1784 18	*714 819 *10 1014 18 18	800 70 1,700	Preferred 100 Kaufmann Dept Stores \$1250 Kayeer (J) & Co5 Ketth-Albee-Orpheum pref. 100	712 Feb 6 154 Jan 17	10 ¹ 2 Apr 2 10 ¹ 2 Apr 6 19 <b>Feb</b> 19 38 ¹ 2 Apr 10	658 514 12 15	104 271 ₂ 6 103 ₆ 137 ₈ 181 ₂ 20 371 ₂
*33 40 5 ₈ 8 ₄ 75 ₈ 75 ₈ *9 101 ₄	*33 40 *4 78 *718 758 1014 1012	*33 40 *4 78 758 758 1012 1112	381 ₈ 381 ₈ 5 ₈ 3 ₄ •71 ₈ 81 ₂ 12 121 ₈	*33 50 58 8 12 12	*35 50 58 34 *78 884 12 12	4,500 400 2,600		8 Apr 4	24g Jan 17 134g Jan 17 124g Apr 10	5 21 ₂	1 41 ₂ 5 20 3 10
83 ₈ 83 ₈ 16 161 ₈ *87 90	81 ₄ 91 ₄ 16 161 ₈ •87 90	9 10 ¹ 2 16 ¹ 8 16 ¹ 4 *87 ¹ 2 90	$\begin{array}{ccc} 11 & 11_2 \\ 16_4 & 16_8 \\ 89 & 89_2 \end{array}$	11 11 16 ¹ 4 16 ¹ 4 *88 89	*10 ¹ 4 10 ⁵ 8 15 ⁷ 8 16 ¹ 4 89 89	6,500 6,000 80	Keivinator Corp	3 ¹ 4 Mar 1 145 ₈ Mar 13 84 Mar 21	95 Jan 29	112 678 55	24 712 115 214 654 94
16 ³ 4 17 ¹ 4 *10 12 *3 ¹ 4 3 ³ 4 *25 ¹ 2 29	16 ⁵ 8 17 ¹ 4 11 11 *3 ¹ 4 3 ⁵ 8 26 ⁷ 8 26 ⁷ 8	165 ₈ 171 ₄ •101 ₂ 121 ₂ •31 ₄ 35 ₈ 268 ₄ 268 ₄	1684 1738 *1012 1112 *3 358 *2658 2812	167 ₈ 171 ₂ 111 ₄ 111 ₄ *31 ₄ 35 ₈ *26 281 ₂	17 171 ₅ 111 ₄ 111 ₄ *3 35 ₈ *253 ₈ 281 ₂	44,700 300	Kennecott CopperNo par Kimberiy-ClarkNo par Kinney CoNo par PreferredNo par	10 Mar 5 3 Mar 19	18% Jan 7 1114 Apr 11 5% Jan 3 38 Jan 23	1384 988 214 12	16 231 ₈ 97 ₈ 181 ₄ 3 71 ₄ 131 ₂ 41
197 ₈ 201 ₈ 1117 ₈ 1117 ₈	197 ₈ 201 ₈ *112 114	20 201 ₄ 113 113	201 ₈ 201 ₄ 112 112	2018 2014 110 110	20 201 ₄ 1101 ₂ 1101 ₂	8,000 120	Kreage (8 S) Co10 7% preferred100 Kreage Dept StoresNo par	1984 Mar 13 1061 ₂ Jan 16	22 Feb 18 13 Apr 9 4 Jan 17	1014	184 224 101 #114 212 714
*55 60 *56 5818 24 2412	*21 ₂ 3 *55 60 578 ₄ 578 ₄ 241 ₄ 241 ₂	*21 ₂ 4 *56 60 57 571 ₂ 241 ₄ 243 ₄	*21 ₂ 4 *56 59 571 ₄ 571 ₂ 248 ₄ 248 ₄	*21 ₂ 4 *56 59 *565 ₈ 571 ₂ 243 ₄ 25	*21 ₂ 4 *56 59 57 57 241 ₂ 248 ₄	700 4,400	Kreas (S H) & CoNo par	42 Jan 11 5618 Apr 5	55 Mar 9 591 ₂ Jan 7 283 ₄ Jan 2	12 274 19	19 55 36 651 ₂ 231 ₄ 335 ₃
*14 16 24 24 24 ⁷ 8 25	*14 16 2584 26 2478 2518	*131 ₂ 151 ₂ *24 252 ₄ 25 257 ₈	124 13 24 24 251 ₂ 26	13 13 *2284 231 ₂ 251 ₂ 26	*13 16 *231 ₂ 238 ₄ 251 ₂ 26	70 150 4,900	Kroger Groe & BakNo par Laciede Gas Lt Co St Louis . 100 5% preferred100 Lambert Co (The)No par	12 Mar 22 1914 Mar 27 24 Apr 5	21 Jan 12 31 Jan 24 281 ₂ Jan 8	12 191 ₄ 194 ₈	20 631 ₂ 27 60 221 ₄ 313 ₆
*51 ₂ 65 ₃ *95 ₈ 97 ₈ *131 ₄ 137 ₈	*512 658 984 984 13 13	584 6 10 10 1378 1378	*51 ₂ 61 ₄ 101 ₈ 101 ₈ 137 ₈ 14	*55 ₈ 61 ₈ *97 ₈ 10 14 14	*55 ₈ 61 ₈ 101 ₈ 103 ₈ 133 ₄ 14	200 900 800	Lee Rubber & Tire	10% Mar 14	9 Jan 3 1278 Jan 7 178 Jan 7 19 Feb 20	518 9 73	5 141 ₄ 7 141 ₂ 11 20 735 ₄ 90
*98 100 6 ⁷ 8 7 ¹ 8 1 ⁸ 4 1 ⁸ 4 8 8	*98 100 7 73 ₈ 17 ₈ 17 ₈ 8 8	*98 100 6 ⁷ 8 7 ³ 8 1 ⁷ 8 1 ⁷ 8	*981 ₂ 100 71 ₄ 71 ₂ *18 ₄ 2 8 8	981 ₂ 981 ₂ 7 7 *18 ₄ 2 78 ₄ 78 ₄	*99 100 71 ₂ 75 ₈ 18 ₄ 18 ₄ *75 ₈ 8	4,200 600 700	7% preferred	112 Mar 13	112 Jan 7 27 Jan 4 1212 Jan 23	5 11 ₂	913 2114 219 5 5 1638
*70% 71 *1512 15% 2412 24%	708 708 *1512 1584 245 25	7038 71 1584 1584 2484 2512	711 ₂ 72 151 ₂ 157 ₈ 257 ₈ 273 ₄	7138 7178 16 16 2558 2714	712 7112 1584 1584 2514 2588	2,100 2,600 22,300	Lehman Corp (The)Ne par Lehn & Fink Prod Co5 Libby Owens Ford GlassNo par	6718 Mar 28 1412 Mar 21 2112 Mar 30	744 Feb 19 174 Jan 25 324 Jan 2	58% 1112 21	641 ₄ 78 111 ₂ 231 ₂ 221 ₂ 437 ₂
*221 ₄ 23 *941 ₂ 96 951 ₄ 953 ₄	23 23 96 96 ¹ ₂ 96 96 ¹ ₂	*2214 2318 95 97 *96 98	23 233 ₈ 971 ₂ 99 971 ₄ 99	23 23 981 ₂ 988 ₄ *98 981 ₂	23 23 971 ₂ 971 ₂ 981 ₂ 99	1,800 500 7,300	Life Savers Corp	94 ¹ 4 Apr 5 10 93 ⁸ 4 Apr 4 10	233 ₈ Apr 10 171 ₂ Jan 4 191 ₂ Jan 4 30 Apr 4	15% 7112 7314 123	1718 24 73 110 7412 11114 129 15212
*160 ¹ 4 18 18 ¹ 2 18 18 18	*160 ¹ 4 *18 18 ¹ 4 *16 ¹ 2 18 ¹ 2	*161 164 ² 4 *18 ¹ 8 18 ³ 8 *17 18 ¹ 4	18ig 18i2 *16i2 18	1838 1812 •1612 1912	*161 164 *18 1838 *17 1812	500 100	Preferred	16% Mar 13 1312 Mar 14	914 Jan 3	1414	16 261 ₂ 151 ₄ 361 ₄
*195 ₈ 20 29 291 ₂ 361 ₈ 363 ₈ *1083 ₈ 112	*18 203 ₈ 287 ₈ 293 ₈ 363 ₈ 365 ₈ 1083 ₈ 1083 ₈	*19 ¹ 4 20 29 29 ⁵ 8 36 ¹ 2 38 ¹ 4 108 108	20 20 298 ₄ 297 ₈ 371 ₂ 383 ₈ 108 108	*19 ¹ 4 19 ³ 4 29 ¹ 8 29 ³ 4 37 ¹ 8 38 107 ¹ 2 107 ¹ 2	198 ₄ 198 ₄ 29 29 371 ₈ 378 ₄ *107 108	700 3,300 42,200 500	Liquid CarboniaNe par Loew's IncorporatedNo par	2412 Mar 13 3 3114 Feb 7	22 Feb 16 107 ₈ Jan 8 183 ₈ Apr 10 181 ₂ Apr 5	111 ₂ 161 ₈ 191 ₂ 66	111 ₂ 194 ₈ 161 ₈ 354 ₈ 207 ₈ 37 72 105
$\begin{array}{cccc} 1^{1}_{8} & 1^{1}_{8} \\ 1^{1}_{2} & 1^{1}_{2} \\ 33^{7}_{8} & 33^{7}_{8} \end{array}$	11 ₄ 11 ₄ 11 ₄ 11 ₄ 34 341 ₈	11 ₄ 11 ₄ 11 ₂ 13 ₄ 34 34	11 ₄ 11 ₄ 13 ₄ 13 ₄ 34 341 ₈	11 ₈ 11 ₄ 11 ₂ 11 ₂ 341 ₄ 341 ₂	11g 114 11g 115 3484 3484	2,200 1,100	Preferred	1 Mar 15 14 Mar 12 334 Apr 1 2	1% Jan 2 2½ Feb 14 6¼ Feb 20	3314	11 ₂ 3 1 3 381 ₄ 2443 ₄
12712 12712 198 ₈ 195 ₈ *12512 1278 ₄	1261 ₂ 130 191 ₄ 191 ₂ 126 126	$^*127^{1}_{2}$ $^{130}_{19^{1}_{2}}$ $^{197}_{8}$ $^{1278}_{4}$ $^{1278}_{4}$	$^{\circ}128$ $^{\circ}130$ $^{\circ}19^{3}4$ $^{\circ}19^{7}8$ $^{\circ}127^{3}4$ $^{\circ}127^{3}4$	129 129 198 ₄ 20 1281 ₂ 129	129 129 195 ₈ 197 ₈ 129 129	8,000 100	7% 1st preferred100 Lorillard (P) Co10 7% preferred100	126 Jan 30 12 1812 Mar 26 2 124 Apr 5 13	19 Feb 23 1148 Jan 3 1512 Jan 25	116 144 981 ₂	1194 1281 ₈ 154 221 ₂ 102 \$130
11 ₈ 11 ₈ *71 ₄ 93 ₄ 143 ₄ 151 ₈ 37 37	1 1 *8 11 15 ¹ 8 15 ¹ 2 37 37	*1 118 1118 1114 1514 1512 37 3812	11 ₈ 11 ₈ 101 ₄ 111 ₈ 151 ₅ 151 ₄ 38 383 ₄	1 1 *8 ¹ 2 10 ⁷ 8 15 15 ¹ 4 *37 39 ¹ 2	*838 1678 1478 15 3884 39	160 5,400	Louisville Gas & El ANo par Louisville Gas & El ANo par Louisville & Nashville100	714 Mar 15 1 10% Mar 18 1	17g Jan 7 141g Jan 8 151g Apr 8 171g Jan 7	6 10% 34	7 ¹ 4 23 ¹ 2 12 21 37 ⁸ 4 62 ¹ 2
14 14 ³ 4 *93 ¹ 4 100 *43 ¹ 2 44 ¹ 2	*1384 1488 *9218 9978 *4312 4412	*14 14 ¹ ₂ *92 ¹ ₈ 100 44 ¹ ₂ 45	14 ¹ 4 14 ³ 8 *92 ¹ 8 100 45 45	*14 14 ¹ 2 *92 ¹ 8 100 *44 ³ 8 44 ⁷ 8	1334 14 *9218 100 *4438 4478	600	Conv preferredNe par MacAndrews & Forbes10	1284 Mar 26 9014 Jan 4 40 Jan 24	814 Jan 8 3 Feb 18 6 Feb 19	712 50 21	814 1912 60 97 30 4214
	119	11712 119	118 118	119 119	120	180	6% preferred100 Mackay Cos preferred100		0 Mar 22	8758 2018	95 11114 2018 33
For foots	notes see pag	e 2484.	1		- 1	1			A 11 A 11 A 11 A 11	Or my bank	ner may

2490			14	ew TOIL	JUCK	Veri	VIU—Continued—rag	6 0		. forter 1		_
Saturday	Monday	ALE PRICE:	S-PER SHA Wednesday Apr. 10		1 Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1	nos Jan. 1 100-shars Lots Highest	July 1 1933 to Mar.31 1935	Year 190	
## Apr. 6    **per share* **22	## ## ## ## ## ## ## ## ## ## ## ## ##	### Apr. 9    ### Apr. 9   ### Apr. 9   ### Apr. 9   2112 222 23   414 2512 414 2512   415 4 68   416 4 67   416 4 67   417 4 78   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 48   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   418 4 88   4	### Apr. 10    ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   ### Apr. 10   #	## Apr. 11    ## Apr. 11   ## Apr. 12   ## Apr. 13   ## A	## Apr. 12    ## Sper share   2158   2154     404   4342     404   405     405   406     405   406     406   406     407   416     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     407   417     418   150     419   417     410   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     411   417     417   417     418   417     419     419     410     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     411     4	Week   Shares   1,600   8,900   300   100   300   1,200   1,200   1,700   1,700   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,	Mack Trucks Inc	204 Mar 29 3012 Apr 1 512 Jan 2 184 Jan 16 78 Mar 14 78 Feb 23 41 Jan 23 134 Mar 15 100 Mar 28 11 Feb 23 412 Mar 23 114 Mar 13 125 Jan 23 134 Mar 14 12 Jan 31 134 Mar 15 10 Mar 28 11 Feb 23 412 Mar 23 124 Jan 21 136 Jan 2 234 Mar 14 16 Mar 12 20 Mar 13 64 Mar 14 16 Mar 12 2357 Mar 29 234 Mar 14 136 Jan 2 3574 Feb 5 714 Mar 23 3574 Mar 13 3674 Feb 5 714 Mar 23 1614 Apr 11 8512 Mar 13 5714 Feb 5 714 Mar 20 122 Mar 13 812 Apr 12 204 Mar 13 514 Apr 11 8512 Mar 13 514 Apr 11 8512 Mar 13 514 Apr 11 8512 Mar 13 15 Mar 14 15 Jan 30 1 Mar 6 88 Jan 15 105 Jan 9 212 Mar 13 81 Mar 12 204 Mar 20 12 Mar 13 367 Jan 15 10 Jan 20 114 Mar 29 10% Apr 20 224 Mar 13 367 Jan 15 31 Mar 14 12 Mar 30 1 Mar 6 14 Mar 12 5678 Apr 9 14 Apr 4 1718 Mar 12 5678 Apr 9 14 Apr 4 1719 Mar 13 3674 Jan 13 3674 Ja	\$ per share 281g Jan 8 4414 Jan 2	## ## ## ## ## ## ## ## ## ## ## ## ##	S per chie   23   354   6   23   354   6   23   354   6   354   6   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   354   35	## 12

HIGH AND LOW	SALE PRICES—F	PER SHARE, NOT	PER CENT	Sales	STOCKS .	Range Since Jan. 1	July 1 1983 to	Range for
Saturday Monday Apr. 6 Apr. 8	Apr. 9	Thursday Apr. 10 Apr. 11	Apr. 12	for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-chare Lote  Lowest Highest	Mar.31 1935 Low	Year 1934 Low High
\$ per share   14% 15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%	34 144 1512 1 38 3812 3 3812 312 1148 158 168 168 168 168 168 168 168 168 168 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 15 1573 384 3718 9 114 148 9 20 27 78 1094 1078 22 218 78 1912 2012 14 44 484 9512 6 111 111 14 5 514 12 33 34 13 34 14 3812 4278 115 78 8848	16.400 16.600 2,300 100 5,700 180 5,800 5,900 50 2,400 50	Northwestern Telegraph	914 Mar 18 107a Jan	7 1114 92 3 1 719 8 28 97 8 60 1	\$ per share 1442 3644 33 43 149 412 299 4014 812 157a 2 7 9 277e 389 63e 70 95 61a 145e 1212 193e 92 108 358 8 9 25 20 47 97 11442 60 94 116 63e 312 1146 3 612 614
*81 ₂ 10 *88 ₄ 10 21 ₂ 25 ₅ 21 ₂ 2: 21 ₂ 25 ₈ 25 ₈ 2: 5 ₈ 5 ₉ 5 ₉ 11 111 ₈ 12 11: 11 107 ₈ 11 11 13 ₈ 13 ₈ 13 ₉ 11: 675 ₉ 675 ₉ 674 67: 63 63 624 64: *1061 ₂ 108 1073 ₄ 1073 *273 3 3 3	\[ \begin{array}{cccccccccccccccccccccccccccccccccccc	712 1778 1678 17 412 2434 24 24 312 1378 1378 138 412 85 3 138 \$12212 138 838 812 812 812 3 3 3 4 3 5 3 3 3 3 3 3 3 3 1 1 1 1 1 1 1 1 1 1	167g 1714 243g 241g 131g 135g 85 85 *1221g 1261g 87 9 44 31g 334 *114 113g *133 1444 *1 11s *814 10 3 3 3 4 4 11 11s 8 7 1 1s 4 8 1 1 11s 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,500 500 650 16,900 600 3,000 900 26,600	Pacific Lig Corp	19 Mar 18 254 Apr 126 Mar 29 21 Jan 70 Jan 2 85:2 Apr 1 11112 Jan 14 121 Apr 7 Jan 24 9 Apr 1 31 Mar 13 578 Jan 104 Jan 9 114 Mar 1 124 Apr 8 1774 Jan 1 7 Jan 4 158 Feb 1 5 Feb 27 14 Jan 61 Mar 12 12 Jan 24 Mar 27 44 Jan 2	7 68 12 99 14 2 2 5 8 2 5 8 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14	124 2312 204 37 19 34 69 8512 103 116 24 652 104 12 2 17 2512 2 212 7 2112 214 578 212 678 12 414 1013 244 1013 2112 1 478 67 6113 7414 10812 10812 17 514
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1912 20 1918 20 1918 20 1918 20 20 2018 2018 2018 2018 2018 2018 2	01g 20% 20% 20 20; 38% 21 38% 21 38% 21 38% 21; 211 221; 221 221; 221 221; 25 6 20 16; 218 8 1714 18 88% 99 51% 16% 16 16; 38% 99 51% 4 8 5% 214 29 29 29 29 29 29 29 29 29 29 29 29 29	4 19 19 4 20 20 4 37 ³ 4 38 2 12 ¹ 2 ¹ 2 ¹ 2 21 22 ¹ 2 21 22 ¹ 3 12 ¹ 4 14 12 ¹ 2 25 16 ¹ 6 20 17 18 2 16 ¹ 8 17 2 29 ¹ 2 29 ⁵ 2 2 49 ¹ 2 29 ⁵ 3 2 49 ¹ 2 51 ¹ 3 2 2 2 3 ¹ 2 3 4 ¹ 2 2 3 ¹ 2 4 2 2 3 ¹ 3 4 2 2 3 ¹ 4 2 2 3 ¹ 5 4 2 2 3 ¹ 5	2,600 1,800 2,600 200 200 100 4,400 2,000 600	Preferred series A   100		174 1012 80 1784 2 914 1412 1412 194 2112 2112 3 114 3 114 1049 518	27s 74s 1214 32 2016 37°s 1959 66 86 11214 43°s 28 12 38 18 51°s 13°s 43 914 17°s 814 18°s 24°4 37° 49 64°s 11°s 48°s 7° 21°s 48°s 24°s 6°s 11°s 48°s 7° 21°s 13°s 20°s 12°s 20°s 12°s 50°s 6°s 6°s 12°s 12°s 12°s 12°s 12°s 12°s 12°s 12
*** 1	4 18 14 12 12 12 13 14 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	18 18 716 18 8 8 18 8 18 8 18 8 18 8 18	8	90,100 1,900 300 500 300 300 300 3,500 60 100 40 	tPlerce-Arrow Mot Car Co	1s Apr 3 17g Jan 2 17g Jan	18 18 18 19 7312 7 26 1414 416 1514 1 1 618 118 25 10 113 1 612 6 158	44 612 104 413 104 413 104 413 104 413 104 414 105 414 415 115 415 115 415 115 115 115 11
11 11 11 11 11 11 11 11 11 11 11 11 11	8	04 12's 10 101 2 2 18 178 17 878 48 48 481 712 118 118 118 118 118 6 26's 26's 26's 26'6 7 78's 78's 20 90 91 014 101 100'4 100'5 8 111's 108 109'7 7 108'4 107 107 107 24 43's 77 8 6 5 56's 56's 56 56's 56 56's 56's 56's 56's 56's 56's 56's 56's	2 978 1014 8 112 178 9 9 48 4812 *117 118 2512 2612 7818 7818 *9018 9112 1 1008 1011 8 10814 1118 1 08 108 2 41 4114 8 714 788 8 7314 5612 984 978 4 12 458 8 3384 4088 4 112 112	5,000 1,700 1,100 7,100 10,700 900 1,100 900 1,100 900 1,500 4,300 2,500 14,500 4,400 800 19,700 4,400 800 100	Postal Tel & Cable 7 % pref 100 Pressed Steel Car No par Proterred 100 Proter & Gamble No par 5 % pref (ser of Feb 1 '29) 100 Pub Ser Corp of N J No par 45 preferred No par 6 % preferred 100 7 % preferred 100 7 % preferred 100 Pub Ser El & Gas pf \$5 No par Puliman Inc No par 8 % conv preferred No par Puly Ser El & Gas pf \$5 No par Radio Corp of Amer No par Preferred No par Radio Corp of Amer No par Radio Keith-Orph No par Radio Keith-Orph No par Raybestos Manhattan No par Raybestos Manhattan No par Reading 50 Ist preferred 50 2d preferred 50 2d preferred 50	81g Mar 15 165g Jan 2 61g Mar 15 17 Jan 2 61g Mar 15 17 Jan 2 42% Jan 12 1201g Mar 2 201g Mar 5 2714 Jan 2 62% Feb 20 791g Apr 8 73 Mar 14 9044 Apr 8 851g Mar 18 101 Apr 12 100 Mar 14 112 Apr 4 99 Jan 5 108 Apr 12 41 Apr 12 527g Jan 6 57g Mar 21 527g Jan 6 57g Mar 21 74 Jan 4 494 Mar 18 61 Jan 4 58 Feb 1 107g Jan 2 4 Mar 13 57g Feb 18 50 Mar 18 6212 Jan 26 3514 Mar 12 451g Feb 18 114 Mar 13 25g Jan 2 1619 Mar 18 12 Jan 2 297g Mar 28 431g Jan 2 297g Mar 28 431g Jan 2 36 Apr 6 397g Feb 18 36 Apr 6 397g Feb 18	818 114 3318 21 101 2049 5978 73 84 99 8378 3514 578 49 849 4 22 1388 1148 2978 2878	1012 3946 114 512 558 22 3316 444 10212 117 25 45 67 84 78 974 88 106 108 11912 8712 10412 3514 5946 412 916 2314 561 112 414 1412 23 3518 5648 3318 412 3918 3918
*30 35 *30 36 318 318 318 318 318 318 318 318 318 318	8 314 314 25 25 25 4 118 124 418 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	312 312 336 41 5 34 2512 46 6 34 81 81 82 8 12 834 9 84 87 12 8212 880 821 2 72 6514 72 6 100 3 315 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113 11 113	2 *312 412 *2614 40 *11s 114 *8 12 8 812 85s 8 8212 8212 *6514 72 *	200 6,900 500 50 4,200 13,100 4,200 100 200 100 130 2,100 2,100 2,100 14,000	Real Sills Hosiery	31s Apr 4 201s Apr 2 1 Mar 26 21s Jan 7 8 Mar 12 15 Jan 7 8 Mar 13 1114 Jan 15 70 Jan 9 110 Mar 1 110 Mar 1 124 Mar 13 9 Mar 15 1512 Apr 3 18 Jan 7 288 Mar 15 512 Apr 3 18 Jan 2 18 Jan 2 18 Jan 17 512 Apr 3 18 Jan 2 14 Jan 31 17 Feb 25 75 Apr 9 8812 Jan 24 14 Jan 31 17 Feb 25 18 Jan 34 18 Jan 24 19 Apr 12 12 Jan 40 12 Jan 21 12 Jan 40 12 Jan 31 17 Feb 25 13 Jan 3 13 Jan 4 13 Jan 3 14 Jan 3 14 Jan 3 15 Jan 3 15 Jan 3 16 Jan 3 18 Jan 3	34, 25 1 1 54, 54, 244, 24 104 2 9 19 28 41 14 394, 394, 355, 55, 512, 512	5 14 35 6014 15 6 6 13 8 8 4 6 13 8 9 71 30 70 114 126 2 512 1012 25 4 33 12 6712 3912 4214 5 1412 2812 46 90 1512 27 4 61 16 394 534 57 627 1212 23 514 1312 207 3319

For footnotes see page 2484.

-	TIDOL DIE			by turns	Ju Concluded rag		July 1   1933 to	
Saturday Monday Apr. 6 Apr. 8	Tuesday   W	rednesday Thursday Apr. 10 Apr.	sday   Frida	for	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lote Lowest Highest	1983 to Mar.81 1985 Low	Range for Year 1984 Low High
\$ per share 88 \$884 80% 80% 80% 85 81 24½ 25 25 25½ 11½ 115 11¼ 11¼ 47g 5 66% 836 23 23 23 234 234 **116 117½ 117% 117% **50% 51% 51 51 **50% 51% 51 51	86 ¹ 2 91 80 ³ 8 80 ¹ 2 8 80 ³ 8 80 ¹ 2 8 80 ³ 8 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8984 8988 8078 8078 8078 8078 8078 8078 8078	12,500 1,300 1,300 1,300 1,300 1,300 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1	United Aircraft Corp	7012 Mar 14 884 Jan 1 2076 Mar 13 2614 Jan 975 Mar 13 1515 Jan 412 Mar 13 675 Jan 3 7 Mar 29 914 Feb 11 2134 Apr 3 2612 Jan 113 Jan 18 11715 Jan	6278 1344 818 314 7 19 10414 2014	8 per chare ( 90 1337s 714a 89 157a 257a 81a 1514 314 619 8 17 2114 2014 107 120 35 503s
27g 3 27g 31 2712 2815 277g 285 10 lo	3 27 ¹ 6 28 ¹ 5 2 4 10 ¹ 4 11 ¹ 8 1 5 5 ¹ 2 65 ¹ 4 70 3 3 ³ 4 4 ³ 5 81 ⁵ 8 82 ¹ 4 8 2 12 12 ¹ 4 1 96 ¹ 4 96 ¹ 4 9 *2 ³ 8 3 ¹ 8 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1118 1078 1784 70 70 70 378 82 8112 812 1178 1 9812 99 10 316 +258	$egin{array}{cccccccccccccccccccccccccccccccccccc$	United Drug Inc	204 Mar 13 25-9 3 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2	63g 284 50 3 491g 914 821g	21g 87g 2114 877g 914 1814 34s 107s 594 7544 81s 714 59 77 1112 201s 86 99% 15 35s 4 1344
163 1678 1612 171 378 4 384 38 *46 4718 47 47 53 53 55 *137 140 *138 140 *37 3912 *3614 391 158 158 112 11 1612 1612 *17 171 163 1612 1612 1612 168 *20 2016 2018 2018	1684 1678 1 384 4 47 47 47 54 5518 *13812 140 *13 3912 3912 112 112 1612 1714 1 1616 171 1 1816 1714 1 1616 171 1 1816 1714 1 1816 1714 1 1816 1714 1 1816 1714 1 1816 1714 1 1816 1714 1 1816 1714 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1 1816 1	161 ₂ 167 ₅ 4 41 ₂ 44 ₄ 48 491 ₈ 491 ₈ 491 ₈ 54 55 *54 39 140 1397 ₆ 361 ₄ 40 11 ₂ 15 ₃ 61 ₂ 181 ₄ 171 ₄ 171 ₂ 17	1614 1578 1 412 414 51 47 5 5484 54 5 13978 140 14 40 *8614 3 184 112 18 1612 1 17 1614 *20 2	61 ₂ 1,620 5,200 03 ₄ 500 0 30 81 ₂ 115 ₈ 7,100 7,14 5,000 01 ₄ 5,000	614% preferred 100 United Stores class A No par Preferred class A No par Universal Leaf Tobacco No par Preferred 100 Universal Pictures 1st pfd 100 Univers	153g Apr 4 3312 Jan 24 812 Apr 4 712 Jan 14 46 Apr 3 6512 Jan 15 51 Mar 15 59 Jan 1 16312 Jan 15 4034 Mar 14 174 Jan 16 212 Jan 11 12 Feb 6 193g Mar 6 1444 Mar 14 22 Jan 1 1914 Jan 7 203g Feb II	16 218 4812 37 10814 15 78 414 12 1314	30 68 4 54 76 4014 63 11213 140 1678 4612 78 3 414 24 1512 33 1612 1958
*1 21g *1 21,	6 8 14 12 1258 1258 1558 584 9 78 46 14712 14712 *14 6 6 6 39 39 558 558	61 ₈ 61 ₄ 61 ₄ 39 395 ₈ 383 ₈ 51 ₂ 51 ₂ 51 ₂	578 7518 4548 4454 4454 4454 648 39 3812 3812 3512	5 ¹ 2 4,200 8 110 6 ¹ 4 900 8 ⁷ 8 3,200 5 ¹ 2 800	Preferred	34 Mar 10 0/ Jan	4 11 412 60 3414 110 314	119 4 4 14 11 2712 6 1514 6314 78 3414 5114 115 146 45 1013 32 6484 516 1176
9 912 93 95514 59 384 876 4 48 1112 1112 1114 113 28 2812 *2614 277 9812 99 98 991 *663 678 67 67 67 2958 30 2938 301 7812 7812 7812 79 *127 130 *1274 130	*55 59 5 4 444 4 114 1178 1 4 2714 2912 1 9812 10434 10 67 67 67 4 2912 3114 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	59   *57   5 438   412   1114   1 2914   2914   3 10912   10812   1] 67   *6612   6 3078   3014   3 81   81   81   81   81   81   81   81	7 400 1 42,400 2 4,900	Class A v t c No par Prior preferred v t c 100  U S Realty & Impt No par U S Rubber No par 1st preferred 100 U S Smelting Ref & Min 60 Preferred 60 U S Steel Corp 100 Preferred 100	712 Mar 16 12% Jan 53 Jan 22 594 Feb 16 3 Mar 13 7 Jan 94 Mar 13 174 Jan 2412 Mar 14 42% Jan 95 Apr 5 1244 Jan 62% Jan 3 69 Feb 2 2712 Mar 18 404 Jan 73% Mar 18 94 Jan 2 1194 Jan 4 1301 Mar 2 Jan 4 1301 Mar 2 Jan 4 1301 Mar 2	3 91s 7 171s 3 5314 5 511g 271g 6 714 8 134	7 19 ⁴ 4 5 80 4 12 ³ 4 11 24 24 ¹ 8 61 ¹ 4 96 ⁵ 8 141 54 ¹ 2 65 ¹ 2 29 ² 3 89 ⁷ 8 67 ¹ 4 99 ¹ 2 99 140 126 150
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 *48\2 66\3 *4 8 1\3 1\78 1\78 4 \\ 6 1\3 1\5 1\5 3 4 1\5 1\5 3 4 1\5 1\5 3 4 1\5 1\5 3 4 1\5 1\5 3 4 1\5 1\5 3 5 1\5 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6 3 5 3\6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4812	10 1 1 2 2,500 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Utilities Pow & L4 A	1 Mar 15 218 Apr 12 Mar 15 119 Apr 1914 Apr 11 20 Mar 1114 Apr 11 214 Jan 1114 Feb 7 148 Feb 2 91 Feb 20 95 Apr 1 3418 Jan 14 3718 Mar 1 212 Mar 18 48 Jan 18 Mar 15 274 Feb	10 40 78 12 1914 1358 334 55414 2318 178 10	481s 67 112 54s 44 17s 1914 221s 14 314 412 121s 25414 98 245s 364 17s 55s 10 26
93 93 95 95 95 95 95 95 95 95 95 95 95 95 95	*95 98 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*118 114 114 *184 284 *178 *114 212 *114 484 484 419	961 ₂ 40 *31 ₈ 40 *151 ₈ 76 *72 118 *110 1 11 ₄ 25 ₈ 21 ₂ 21 ₄ 43 ₄ *45 ₈	081 ₂ 300 161 ₈ 220 4 10 110 15 110 11 ₂ 400 21 ₂ 100 21 ₂ 100	7% preferred	721, 2an 4 961; Apr 1 74 Mar 5 4 Mar 15 Feb 19 151; Feb 2 631; Mar 29 811; Jan 1094 Feb 5 110 Mar 1 1 Apr 1 24; Jan 14, Feb 25 24; Jan 1 14, Mar 15 71; Jan 1 44, Mar 15 72; Jan 1	31 ₂ 15 7 36 95 11 ₈ 13 ₄ 13 ₄ 13 ₄	59% 84 65 80 3% 9 161s 27 52 82 95 112 1% 47s 2% 8% 114 612 4 87s 2214 297s
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *116 11612 11 *173 2 2 *484 512 112 112 2 *31 3258 3 314 2 18 20 1 34 78 4 45 454	30 30 8 30 16 12 115 178 2 178 2 178 2 178 2 178 188 188 188 188 18 18 18 18 18 18 18 1	117   *115 1   178   2   2   2   4   5   188   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   318   3	2912 2,000 66 2 800 112 300 3158 400 315 11,900 1,710 1 900 418 6,700	6 ½ % preferred	114 Jan 7 1174 Mar 2 14 Feb 28 37s Jan 5 Mar 14 65 Feb 1 14 Feb 28 154 Feb 1 2812 Jan 12 324 Feb 2 24 Mar 15 45s Jan	80 114 5 114 24 214	2214 2976 8412 11658 214 645 5 12 114 359 24 814 15 3178 1 378 314 1358 8 2878
*2178 24 *23 24 *418 518 412 41 *80 *80 *118 3284 33 3284 33 *7578 7614 76 76 2518 2658 2658 261 2114 37 374 3688 377 95 95 95 99 94	24 24 4 2 *414 434 *5 *80	23 25 24 414 412 414 80 *80 *80 80 *80 81 81 81 82 83 83 83 83 82 82 84 82 82 82 82 82 82 82 82 82 82 82 82 82	24 *22 *4 *80 *118 *1 3338 3284 7688 2588 24 24 2034 3778 3714 3714	11 ₈ 33 ₈ 33 ₈ 63 ₈ 1,000 201 ₂ 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	Warren Fdy & Pipe No par Webster Eisenlohr No par Preferred 100 Wells Fargo & Co 100 Wesson Oli & Snowdrift No par Conv preferred No par Western Union Telegraph 100 Westingh'se Air Brake No par Westinghouse El & Mig 50	4 Mar 14 6 Jan 1 90 Feb 18 1 Jan 5 14 Jan 2 30 Feb 1 72 Jan 25 76 4 Apr 1 18 Mar 27 27 Jan 22 4 Mar 18 4 1 Feb 1	15 49 2058 2 154 2778	131 ₂ 31 3 7 65 90 4 21 ₄ 1554 3554 621 ₂ 7434 291 ₃ 607 ₈ 157 ₈ 36 277 ₈ 471 ₄ 82 95
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1114 12 *) *30 31 *2 50 52 62 62 65 5512 56 113 11312 *11 107 107 *153 184 2 12 12 4 7 712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121 ₄ *101 ₂ 301 ₂ 521 ₂ 50 638 ₄ 55 531 ₂ 115 115 115 115 12 1081 ₂ 10 71 ₄ 75 ₆ 78 ₆ 78 ₄	111 ₂ 101 ₂ 122 710 166 16 16 16 181 ₂ 2 100 100 100 100 100 100 100 100 100 1	Weston Elec Instrum's No par	10 Mar 18 137 Jan 29 Jan 4 32 Mer 34 Mar 6 581 Apr 397 Mar 6 671 Apr 36 Mar 14 594 Apr 1041 Jan 17 115 Apr 1 95 Jan 2 1081 Apr 1 15 Feb 27 7 7 Jan 51 Mar 15 97 Jan	15 34 397 ₈ 36 1 881 ₂ 78 ³ 4 1 15 ₈ 1 ₂ 7 51 ₂	6 151 ₂ 162 ₈ 291 ₂ 441 ₂ 70 513 ₄ 80 45 2681 ₂ 891 ₂ 1105 ₃ 783 ₄ 105 ₃ 134 614 12 212 716 1714
101º2 101º2 97°8 101°1 18°4 18°4 18°8 11°1 18°8 18°1 18°4 18°4	15s 15s 314 314 2 1754 19 9912 20 \$25 28 \$21484 151s \$154 5215 712 734 \$155 1514 15 15 15 15 15 15 15 15 15 15 15 15 15	11 11 104 115 184 158 312 312 312 184 19 19 18 20 *10 25 28 *25 1578 17 *15 45 5318 *45 784 8 *15 1514 1578 *15	158 314 1814 1814 20 10 28 125 17 15 5315 778 1528 1512	11 2,100 134 700 314 1,500 1812 1,300 28	Western Pacific	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 1% 2% 38 1214 18 18 4 21 1112 34 678 9 1312	94 23 25 812 45 1712 1472 2714 2412 29 24 36 1112 29 34 57 15 2812 2114 3112 112 372
184 184 *184 17 *684 8 *684 8 *184 17 *35 36 35 35 35 41 ₂ 48 ₃ 41 ₂ 43 63 63 64 64 54 541 ₈ 541 ₂ 548 55 141 ₂ 141 ₂ *131 ₈ 141 30 301 ₄ 301 ₄ 317 221 ₄ 221 ₄ 222 ₁ 224	*684 S *184 175 *35 36 *3 4 412 484 64 65478 5588 4 2 *1412 1484 3 5 3012 3184 3	17s 17s 184 4084 71s 71s 4184 17s 17s 35 36 *35 412 484 41s 64 64 641s 5412 5514 544s 1412 145s 1414 1412 145s 1141 23 23 *23	458 458 6484 26218 6 5514 5484 1 1484 *14 1 3188 3012	184 8 100 178 400 1518 402 1518 16,600 1218 1,000 15,000 484 600 1012 340 484 200	Conv preferred No par Wilcox Oil & Gas S S Wilcox-Rich Corp class A No par Wilson & Co Inc No par Class A No par \$6 pref 100 Worthington P & W 100 Preferred A 100 Preferred A 100 Preferred B 100 Pre	6 Jan 11 912 Jan 2 1 Mar 14 272 Jan 2 34 Feb 5 3513 Apr 1 372 Apr 3 7 Jan 2 2512 Feb 7 313, Jan 2 58 Apr 2 75 Feb 2 1134 Mar 12 2112 Jan 2 2512 Mar 13 4473 Jan 2 20 Apr 4 33 Jan 1	4 4 1 227 ₆ 31 ₆ 111 ₄ 67 114 ₆ 35 114 ₆ 251 ₂ 201 ₄	5 1114 2 54 2719 3419 444 9 124 3249 4114 5514 1312 3178 3119 58 2339 43
*38 44 44 44 *75 7514 *75 7514 *1714 18 *1714 197 278 278 278 278 27 *3612 38 *35 36 1912 1912 1914 191 1518 1512 1518 155 *3712 45 *3712 43 *114 184 *114 184 388 358 312 31	47 47\2 75 2 1784 1784 *1 276 276 35 35 35 2 1914 1984 1 5 15 1614 1 44 4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *4484 *	7512 7512 75 7512 7512 75 7512 7512 75 1784 1912 *18 284 3 278 35 36 35 1918 1948 1948 1512 1614 1458 4014 4212 *812 *114 112 *114 358 384 358	4712 4412 475 75 7478 7 7478 7 3 3 3 5 3 4 3 1938 11512 11412 1	412 50 512 600 912 200 3 2,800 15 912 1,300 514 6,800 0 700	Wright Aeronautical	361 ₂ Mar 13 521 ₄ Jan 734 ₄ Mar 13 791 ₅ Jan 174 ₄ Apr 9 24 Peb 24 ₄ Mar 14 42 Peb 1 18 Mar 18 21 Jan 13 Mar 15 217 ₅ Jan 381 ₂ Apr 11 56 Jan 2 14 ₅ Mar 28 21 ₅ Jan	12 474 1138 284 25 1018 1258 1 1258 1 1278	16% 75 5449 76 14 22 ¹ 2 28 7 ¹ 4 28 47 ¹ 2 13 22 ³ 4 12 ⁵ 5 33 ⁴ 4 34 59 ³ 4 11 ⁵ 8 4 ³ 4 34 7 ⁴ 4
For footnotes see pe	ge 2484.							

2494

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly April 13 1935

On Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—sacept for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside or the ular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

regular weekly range are shown in a fe	otnote li		in wh		occur. No	account is taken of such sales in compu	ting t				fachu 1 a	
N. Y. STOCK EXCHANGE Week Ended Apr. 12				July 1 1933 to Mar.31 1935	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Apr. 12	Period	Range Fride Bid &	y's Asked	2 2000 M	1933 to far.31	Range Since Jan. 1
U. S. Gevernment.  First Liberty Loan—34 of '32-47 Conv 4% of 1932-47 Conv 4¼ % of 1932-47 2d conv 4¼ % of 1932-47 Fourth Lib Loan 4¼ % of 1933-1938 4¾ % (3d called) 1933-1938 Treasury 4¼ 6	A O 1	9 H40 01.4 101.13 01.10 101.18 02.20 102.27 99.31 100.1 16 116.8 05.16 105.28	No. 419 184 201 16 277 528	100.30 100.5	Low H4gh 101.4 105.14 102.7 102.20 101.10 104.4 103 103 102.20 104.16 99.31 102.16 113.6 116.14 102.28 105.28	Foreign Govt. & Munic. (Con.) Cordoba (Prov) Argentina 7s. 1942 **Costa Rica 7s Nov 1932 coupon 1951 **Osta Rica 7s Nov 1932 coupon 1951 **Osta Rica 7s Nov 1932 coupon 1951 **Cuba (Republic) 5s of 1904 **External 5s of 1914 ser A. 1948 **External 10an 4 1/5. 1948 **Sinking fund 5 1/4s Jan 15 1953 **Opublic wks 5 1/4s Jan 25 1948 **Opublic wks 5 1/4s Jun 20 1948	M B A A J J D	1818 49538 *89 #84 7812 2634	7612 35 20 49538 8484 85 28	7 3 3 2 13 14 54	251s 20 681s 831s 617s 61 194s	70 7914 3312 3518 1812 2514 9412 9714 90 95 84 8712 77 85 2312 28
Treasury 46	M 8 10 M 8 10 J D 10 M 8 10	11.8 111.24 109.27 110.6 106.25 107.2 103.14 103.28 107.10 107.19 107.12 107.20 104.10 104.26 104.24	379 97 1,354 428 759 391 137 373 593	101.18 99.28 98.5 93.12 97.26 98.12 98.8 94.28 101.5	108.24 111 24 107 116 8 103.28 107 2 100.20 103.29 100.20 103.27 104.15 107.20 104.14 107.20 101.26 104.28 104.15 104.28	Caechosiovakia (Rep of) 8a	AA JAO	2641g	1078 9712 9658 102 100 90 \$6418 67	12 9 6 52 73 105	91 ₈ 77 ⁸ 4 77 79 ⁷ 8 75 61 48 ¹ 2	84 144 9518 105 9512 105 9918 105 964 101 85 964 5514 6612 66 7112
Pressury 3\(\frac{1}{2}\) & 1944-1946     Pressury 2\(\frac{1}{2}\) & 1955-1960     Fed Farm Mtge Corp 3\(\frac{1}{2}\) & 1965-1960     3s	M 8 10 M S 10 J J 10 J 10 N 10	07.18 107.28 05.12 105.24 01.6 101.25 03.15 103.31 01.17 102 01.24 102 00.26 100.31 01.18 101.31 00.3 100.12	287 1,011 4,255 192 540 289 126 412 869	97.27 99.24 100.14 98 94.27 100.20 94.26 94.26 94.28	102 24 106 24 100.15 101.25 101.14 104 99.16 102.12 100.20 102.14 100.19 101.16 99.18 102.14 98.20 100.18	1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940   1940	A O M N	63 466 40	63 466 42 ¹ 8 47 96 106 ³ 4 103	1 16 20 27	40 36 36 27 36 35 481 ₂ 70 701 ₃	59% 64 59% 64 36 43% 65½ 65½ 47 62 84½ 96 103½ 108 101% 1044 25½ 35¼
Fereign Gevt & Municipals  *Agricultural Mage Bank 6s	(OZ)	23 23 2284 30 92 931 ₂ 784 884 784 878 81 ₂ 884	1 29 12 17 3 4	184 153 64 78 64 712	21 3312 1912 32 9012 9634 712 1134 728 1118 758 912 714 1058	German Government International 35-yr 51/4 of 1930	J D A O J D	2784 361 ₂ 39	39 401 ₂	21 1 3 1 181 155 19	20   26   27 ¹ 2   23   31 ¹ 3   23 ¹ 2   49	2512 354 16812 190 17512 190 2714 8712 3614 4736 3814 4838 86 10812
•External s c 7 s let ser	A 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 10 24 31 25 63 88	714 648 614 612 7449 44 44 44 4414	6% 1014 7 10 6% 978 88 126 9018 95 90 95 9014 95 9014 95	Only unmatured coupons on	FA	2712	114 ¹ 8 114 ³ 8 38 ⁷ 8 28 86 27 28 102	8 67 6	95% 95% 22 16% 67 20% 15 66%	110 ¹ 4 116 ¹ 2 108 ³ 8 119 37 39 ¹ 2 27 ¹ 2 33 82 86 ³ 8 26 ¹ 2 26 ¹ 2 31 101 ¹ 4 103 ¹ 4
Exti s f 6s of May 1926	M S 9 9 10 M S 10 M S 10 10 10 10	9278 9378 9212 9358 9212 9358 9258 9358 9268 9378 9078 102 9078 102 9412 9658 9074 10118	126 78 31 32 46 113 79 163 23 41	4419 4414 4419 45 4114 7778 78 78 7378 8314 4219	90 95 90 9514 90 95 8412 9014 98 10412 98 10412 9218 9714 10058 10244 81 96	*78 unmatured coupon on 1946  *Hungarian Land M Inst 7 ½ 1981  *Sinking fund 7 ½ see B 1981  *Hungary (King of) s f 7 ½ s 1944  *February coupon on 1946  Irish Free State ext s f 5 s 1950  Italian Cred Concertium 7 s 1951  Italian Cred Concertium 7 s 1951	J J M N M N F A M N J D M S	*30 *30 *30	35 40 35 1131 ₂ 88 967 ₈	7 1 119	25 2658 2912 2958 3112 92 79 894	2912 38 3012 3714 2912 3314 a32 a32 3458 4918 10812 11312 79 9412 94 99
•Bavaria (Free State) 6 ½s	A 0 2	3118 3118 9914 10078 9858 100 9258 10514 1078 103 98 98 9814 9814 7716 28	1 68 69 23 40 2 1 13	2614 8812 8613 9224 91 6718 6214 222 2013	31 37 93 ¹ 4 107 ³ 4 93 ¹ 4 107 ¹ 2 101 ¹ 8 117 ³ 4 97 110 ¹ 4 95 ⁷ 8 99 ⁷ 8 93 99 27 ¹ 8 38 25 ⁵ 8 38 ¹ 2	Lailan Public Utility ext. 7s. 1943  Japanese Govt 30-yr s f 6 1/4s. 1954  Ext. sinking fund 5 1/4s. 1965  *Jugoslavia secured s f g 7s. 1967  *Tower Austria (Prov.) 7 1/4s. 1969  Aluncal 1965  Aluncal 1965	MAN O A		847 ₈ 731 ₂ 95 827 ₈ 32 742	26 93 74 8	76 631 ₂ 77 671 ₂ 23 29%	76 89 6312 85 90 97 7714 8412 25 43 38 4474 97 106
*Bogota (City) exti s f 8s 1945 *Boilvia (Republic of) exti 8s 1947 *External secured 7s (flat) 1958 *External s f 7s (flat) 1969 *Brasil (U S of) external 8s 1941 *External s f 6 ½s of 1926 1957 *External s f 6 ½s of 1927 1957 *Orac (Central Ry) 1952 *Bremen (State of) exti 7s 1935	M N N N N N N N N N N N N N N N N N N N	147 ₈ 147 ₈ 51 ₂ 6 4 41 ₄ 4 41 ₈ 29 313 ₈ 241 ₈ 251 ₄ 253 ₄ 261 ₈ 253 ₈ 273 ₈	1 13 12 16 36 80 61 20 4 43	1212 568 4 4 2178 1988 1918 1858	1212 18 512 714 4 636 4 636 28 3978 2318 3112 2318 3114 24 3114	•Medeilin (Colombia) 6½s 1954 •Mexican Irrig Assting 4½s 1943 •Mexico (US) exti 5e of 1899 £ 1945 •Assenting 5e of 1899 1945 •Assenting 5e small 1954 •Assenting 5e small 1954 •Assenting 4e of 1904 1954 •Assenting 4e of 1910 large •Assenting 4e of 1910 small 1954	J D M N Q J	8 *5% *8% *4% *4% *4%	10 ¹ 2	12	41 ₂ 3 4	634 1014 5 81g 87g 11 814 11 51g 8 41g 61g
State of   ext   7a   1935     Rrisbane (City) s   7   5a   1957     Binking fund gold   5a   1950     Budapest (City) ext   s   6a   1962     June   1   935   outpon on     Buenos Aires (City)   6   4a   8   2   1955     External   s   6a   6a   6a   6a     Buenos Aires (City)   6   6a   1961     State   6a   6a   6a   1961     State   19	FA 9	1918 398 104 92 11 9212 19 99 1218 3358 1812 8812 1214 8214 22 83 27 67	4 43 11 3 23 11 2 7	29 68 681 ₂ 75 294 ₄ 401 ₄ 36 361 ₄ 291 ₄	33% 4112 8713 9714 8558 97* 974 97 10214 3218 3914 84 91 82 86 82 86 6618 7012 52 6134	Milan (City, Italy) extl 6 1/2 - 1952 •Minas Geraes (Brazil) 6 1/2 - 1958	M S M S	414 •512 71 1714 •1658 3712 •36	884	6	4 584 884 685 1534 1558 2714 25	3 ¹ 8 7 8 ⁵ 8 8 ⁵ 4 68 ⁵ 8 85 ¹ 2 15 ⁵ 4 19 ⁵ 8 15 ⁵ 8 19 ¹ 2 37 ¹ 4 42 33 36 ¹ 2
+6 ½s stamped 1961  *Bulgaria (Kingdom) s f 7s 1967  *July soupon off 1968  *Sink fund 7 ½s May ooup off 1968  *Caldas Dept of (Colombia) 7 ½s 46  Canada (Dom'n of) 30-yr 4s 1960	F A 5  J J 1  M N a1  J J A 0 10	384 5514 7 67 418 5514 6 16 614 41614 978 1014 512 10658	83 1 47 5 5	25% 2712 25% 15 1612 878 8619	52 614 67 72 52 624 16 1858 1738 19 858 14 10412 10714	New So Wales (State) extil 6s 1957 External s f 5s Apr 1958 Norway 20-year external 6s 1943 20-year external 6s 1944 30-year external 6s 1952 40-year s f 514s 1965 External s f 5s Mar 15 1963 Municipal Bank extil s f 5s 1967 Municipal Bank extil s f 5s 1967 Municipal Bank extl s f 5s 1967	APPADED	99 ¹ 4 99 104 ¹ 2 104 ³ 4 102 ⁷ 8 101	10038 10012 105 105 10312 10158 101	41 57 25 12 22 57 45	73 ² 4 73 ¹ 2 88 87 ¹ 3 83 ¹ 6 78 ⁷ 8 76 77 ¹ 9 80 ¹ 2	9634 10212 9634 10212 10312 10714 10312 107 101 10414 9938 103 9812 10234 10012 10112 98 10134 2512 3534
5s	M 8 44 J J 3 A 0 3 A 0 3	114 11184 278 103 5678 984 10 0 4234 138 34 012 34 812 43 278 1384 1 1214	79 76 30 16 13 31 24 12	991 ₂ 981 ₂ 533 ₄ 85 ₈ 291 ₂ 26 263 ₈ 271 ₈ 7	110¼ 113¼ 10278 10312 538¼ 6212 858 1312 3912 5812 3188 47 3012 4684 3618 5514 12 17 1012 1514	Oriental Devel guar 6s 1953 Exti deb 5½s. 1958 Oslo (City) 30-year s f 6s 1955 Panama (Rep) exti 5½s. 1953 *Exti s f 5s ser A. May 15 1963 *Stamped.	M S M N M N J D M N	1	26 ⁷ 8 84 79 ¹ 2 101 ¹ 2 105 40 ⁷ 8 37 ¹ 2	28 13 5 7 4 16	22 64 5914 73 89 2478 27	2512 354 7714 84 7458 7912 99 10214 10212 10712 3712 49 3612 46 1312 1578
*Ext sinking fund ds Feb 1961 *Ry ref ext s f dsJan 1961 *Ext sinking fund dsSeps 1961 *Ext sinking fund ds1962 *External sinking fund ds1963 *Chile Mtge Bk 6 ½5 June 301961 *Guar s f dsApr 301961 *Guar s f dsApr 301961	M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1 M S 1	118 12 114 12 114 1178 114 1178 114 1114 11 1178 114 1112 112 1112 1 1118 1 1114	2 16 13 31 24 12 30 38 34 7 4 6 17 3 10 11	5 61s 61s 61s 61s 6 734 97s 712 71s	10 ¹ 2 15 ¹ 2 10 ¹ 2 15 ¹ 2 10 ¹ 3 15 ¹ 2 10 ³ 4 15 ³ 8 10 ³ 4 14 ¹ 2 10 ³ 4 14 ¹ 2 11 14 ¹ 4 10 ³ 4 14 ¹ 4	**September coupon off	AOA	1318 778 8 7434 10834 8614 21 *19	1318 858 858 78 113 89	1	7 5 4 ² 4 56 63 63 ⁵ 8 16 ¹ 2 14 ¹ 8	12 14½ 738 978 7½ 978 71 7978 10834 126½ 7978 95½ 1834 22 1835 22
Chilean Cons Munic 7s	M 8 10 M 8 3 A O 2 J J 2 A O 11 M N 1	0 10 ¹ 4 101 ⁸ 4 101 ⁸ 4 11 ¹ 4 31 ¹ 2 6 27 ⁷ 8 5 28 8 ⁸ 4 23 9 19 ¹ 2 9 19 ¹ 2 19 ¹ 2	3 5 50 26	5 22 75 22 18 201 14 12 143	984 12 40 47 99 1025s 271s 36 221s 361s 221s 37 18 241s 181s 241s	Prague (Greater City) 71/61952 •Prussia (Free State) extl 61/6 '51	M S		28 ³ 8 28 ¹ 2 107 ⁷ 8 107 38 ¹ 2 19 16 ¹ 2	18 50 13 13 1	7714 2412 2318 94 834 3518	99 103 ¹ 2 26 ³ 4 37 26 ⁷ 8 36 ³ 4 106 ¹ 8 110 103 ¹ 8 109 37 ² 8 43 ¹ 2 15 ¹ 2 19 ⁵ 8 13 ³ 4 18 ¹ 2
Copenhagen (City) 5s 1982 25-year g 41/s 1953 *Cordoba (City) extl s 2 7s 1987 *7s stamped 1987 *External s 2 7s Nov 15 1987 *7s stamped 1997	M N 8 F A 4 3 M N 5	012 9118 612 8712 6 4612 912 4044 1 51 658 50	4 2 27 43 6 23 2	601 ₂ 551 ₂ 12	18 25 ¹ 2 86 94 ² 6 82 ² 8 91 ¹ 3 40 49 38 ³ 4 43 ¹ 2 50 51 40 47	*Rio Grande de Sul exti s 6 3a . 1946  *April coupon off	MM	18 ¹ 4 16 ³ 8 17 16 ¹ 4 72 ³ 4	18 ¹ 4 16 ¹ 2 17 ¹ 4 16 ¹ 4 78 ¹ 8	1 6 15 2	1758 1514 16 16 7013	18 23 ¹ 2 15 ¹ 4 22 16 21 15 ¹ 4 21 ¹ 2 70 ¹ 2 87 ¹ 4
For footnotes see page 2499.	2			-								

For footnotes see page 2499.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter, bid and asked quotations, however, by active dealers in these securities, will be found on subsequent page under the general head of "Quotations for Unlisted Securities,"

Volume 140		New \	/or	k Bo	nd Rec	Ord—Continued—Page 2				2495
N. Y. STOCK EXCHANGE Week Ended Apr. 12	Interest	Week's Range or Friday's Did & Asked	Sold Sold	July 1 1938 to Mar.31 1935	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Apr. 12	Interes	Week's Range or Friday's Bid & Asked	July 1 1933 to Mar.31 1935	Range Stace Jan. 1
Foreign Govt. & Munic. (Conci.) Rotterdam (City) extl de	MN	Low H(g) 113 120 32 331 ₂ 62 62	No 15 7 7	Zote 921s 205s 56	Low High 113 1391 3012 3612 62 78	Atl Coast Line 1st cons 4s July	MM	961 ₄ 983 ₄ 813 ₄ 833 ₈ 695 ₈ 723 ₄ 293 ₈ 34	No. Low 122 7112 35 6119 80 57 8 30	Low High 93 10312 79 9212 6858 8212 29 4214
*May coupon off	MN	151 ₂ 161 ₂ 28 29	8	151g 151g 151g	1512 1928 1418 1978 25 30	2d 4e	3 3	*23 2478 3858 40 10712 10784 *39 90 90	28 354 43 101 37 75	26 34½ 35¼ 47 107¼ 108¼ 39 57½ 90 93¾
*External 7s Sept coupon off1956 *External 6s July coupon off1968 *Secured s f 7s1940 *Santa Fe (Prev Arg Rep) 7s1942	JJ	16 ⁵ 8 17 83 ¹ 4 84 58 ¹ 2 58 ¹ 2	3 7 10 96 1 5	121 ₂ 127 ₈ 103 ₄ 61 17	1818 2334 1618 21 15 21 7612 9114 52 5812	Baidwin Loco Works 1st 5s	A O	59 601 ₂ 104 105	19 954 204 824 154 54 235 944	9514 105 9512 104 54 7718 101 10912
*Stamped	JD	56 57 36 3758 3514 37 4814 4814 * 70	17 20 5	38 321 ₂ 281 ₂ 421 ₂ 447 ₈	491 ₂ 57 35 421 ₄ 33 40 481 ₄ 55 48 521 ₂	Southwest Div 1st 314-5s1950 Tol & Cin Div 1st ret 4s A1959 Ref A gen 5s series D. 2000	L L	7714 8012 5812 60	92 59 25 76% 132 744 26 61 62 5212	6314 8614 9312 100 86 9912 7534 86 5212 76
*Serbs Croats & Slovenes 8s1962     *All unmatured coupon on	M N	291 ₄ 32 28 283 ₄ 291 ₈ 311 ₄ 261 ₂ 261 ₂	18 2 11 2	1914	271 ₂ 40 25 36 25 ² 4 42 221 ₈ 36	Ref & gen M 5s ser F 1900 Bangor & Aroostook 1st 5s 1943			610 3812 158 5212 1 9412 15 7414 6 10112 16 9458	3812 6078 5212 7612 110 113 10014 10518 103 107 103 114
Silesia (Prov of) exti 7s	D	Property and a second	21	42 251 ₄ 117	6512 7412 4948 6114 16118 17512	48 stamped 1951 Batavian Petr guar deb 4 1/48 1942 Battle Crk & Stur Ist gu 3s 1989 Beech Creek Ist gu g 4s 1936 2d guar g 5s 1936 Beech Creek ext Ist g 3 1/48 1951 Bell Telep of Pa 5s agrics B 1948		*61 67 10012 10034 *98 100 *9638 11734 11818	11 88 891 ₂ 66 103	66 68 100 102 101 101 95 95 11314 11918
eStyria (Prov) external 7s1946 •February 1934 coupon off	J J	*8716 9178 9712 98 28112 8112 67 67 7714 7812	36 3 1 27	4714 75 58 534 59	87 961 ₂ 97 1021 ₂ 741 ₂ 815 ₄ 661 ₂ 711 ₄ 745 ₄ 791 ₈	Beech Creek ext 1st g 3 1/4s 1951 Bell Telep of Pa 5s series B 1948 1st & ref 5s series C 1960 Beneficial Indus Loan deb 6s 1946  Berlin City Elec Co deb 6 1/4s 1955  *Deb sinking fund 6 1/4s 1955  *Berlin Elec El & Underg 6 1/4s 1956	FA	121 12178 11038 11058 3114 3314 3038 3158 3114 3112 3712 38	46 103 ¹ 4 22 82 4 27 ³ 8 15 25 ³ 4 8 24 ³ 8 10 27 ⁵ 8	1164 1224 1074 11058 314 44 304 394 294 394 344 413
Froilms (Dept of) extl 7s	MN	878 9 98 9884 10518 10518 9814 9958	2 7 2 4	81g 634 514 411g	85 ₈ 121 ₄ 91 99 95 1051 ₈ 82 100	Beth Steel Ist & ref 5s guar A	7 3	10634 10714 10358 10378	24 94¹8 86 94 90 25	10512 11518 10318 10418 10258 10258 3419 45
*Uruguay (Republic) exti 8s 1946  *External s f 6s 1960  *External s f 6s 1964  Venetian Prov Mtge Bank 7s 52	A N N O	37 3714 3578 3634 3512 3612 8134 88 88	3 34 43 5	33 261 ₂ 265 ₈ 80 525 ₈	361s 472s 3414 411s 341s 41 80 83 847s 56	lat M be series II	A O	661s 6714 661z 69 64 651z 2884 31 614 7 7	30 5914 25 6012 16 56 15 2812 3 534 5 718	5912 79 6012 7938 5912 74 28 4036 584 1212 7 11
*May coupon on		671 ₂ 69 823 ₈ 84	28 10	63	63 734 804 85	*Certificates of deposit	MB	*484	1 812 812 6812 10 103	9% 9% 84 92 108% 110%
*§1Abitibl Pow & Paper 1st 5s	DASS	29 34 ¹ ₄ 104 105 89 ¹ ₂ 90 ¹ ₄ 288 ¹ ₈ 88 ¹ ₈ 107 ⁷ ₈	43 25 42 8	1548 87 61 9014 8012	28 411 ₂ 1034 ₈ 1051 ₄ 85 901 ₄ 881 ₈ 1001 ₄ 1001 ₂ 108	Bklyn Edison Ine gen 5s A	MA	60 60 *6712 106 10712	29 1021 ₂ 144 863 ₈ 1 525 ₈ 573 ₄ 721 ₂	108 110 1041s 1071s 55 62 65 685s 1005s 1071s
1st cons 4s ser B 1943 Albany Perfor Wrap Pap 6s 1948 Alb & Susq 1st guar 3½s 1946 \$Alleghany Corp coll tr 5s 1944 Coll & conv 5s 1949 Coll & conv 5s 1950	000	40 40 ¹ 4 100 100 68 70	5 6 32 67 28 39	74 40 83 474 41	100 103 40 645 9912 10214 6412 7512 5212 6614 13 26	Skiyn Un Gas ist coms g &s	ZOCZ	1187 ₈ 1191 ₈ 1231 ₂ 1231 ₂ 1051 ₂ 1053 ₄ 1101 ₈ 1103 ₄	15 10312 2 10514 158 93 6 10012	114% 11918 11858 12313 10318 106 10814 111
*Certificates of deposit 1950.  & stamped	A O	15 15 11 12 ¹ 2 86 86 106 ⁵ 8 106 ⁵ 8 100 ¹ 8 100 ³ 4	5 52 1 5 120	131 ₂ 8 62 93 831 ₂	1312 26 8 1212 8412 9018 10512 108 100 10134	Bruns & West 1st gu g 4s	M S M N	1015 ₈ 1015 ₈ 1111 ₄ 1111 ₂ 1048 ₄ 105 54 59 *21 231 ₂ -	3 8878 22 9612 6 91 81 50 1818 5 18	10158 10212 1084 11158 10412 107 5112 7044 1818 24
*Alpine-Montan Steel 1st 7s1955 *7s coupon on1955.  Am Beet Sugar 6s ext to Feb 1 1940		2883 ₈ 881 ₂ 1011 ₂ 1011 ₂ 102 103 571 ₄ 60	7 24 284	80 581 ₉ 32	87 97% 101 103% 98 10212 9912 103 49 6112	*Consol 5s	ONN	14 15 •77 7938 - 3714 3934 5414 5434 8434 85	5 18 39 104 12 31 5 54	14 201s 76 83 3714 51 5414 685s 773 8712
American Ice s f deb 5s	J.	8984 91 103 107	77 148 32 474 176	62 764 65 87 92	70 8812 10412 10712 8512 94 103 112 10215 10558	Cal Petroleum conv deb s f &s '39 Conv deb s f g 5 1/4s	A N	108 ¹ 2 108 ¹ 2 103 ⁵ 8 104 ¹ 4 102 ³ 8 102 ⁸ 4 102 ¹ 4 102 ⁷ 8 5 5 ⁵ 8	10 102% 15 85 92 19 941 ₂ 6 11 ₆	107% 10812 10312 10458 10158 103 10214 10378 284 558
Am Telep & Teleg conv 44 1935: 30-year coll tr 56 1946: 35-year af deb 5s 1960: 20-year af 51/4 1943: Conv deb 41/4 1923:	M N	1027 ₈ 1031 ₈ 1081 ₂ 1093 ₈ 1121 ₈ 1125 ₈ 113 1137 ₈ 1071 ₂ 108	24 47 116 138 16	100% 10112 100% 103 105	10212 104 10812 11014 11114 113 11114 11378 10614 10812	Canadas Sou cons gu 5s A 1962 / Canadas Sou cons gu 5s A 1962 / Canadas Nat guar 4 / 5s 1967 / 30-year gold guar 4 / 5s 1968 / Guaranteed gold 4 / 5s 1968 / Guaranteed gold 4 / 5s 1968 / Guaranteed gold 6 / 5s 1970 /	1010	106 ¹ 4 106 ⁷ 8 103 ¹ 2 ¢ 103 ⁷ 8 109 ¹ 2 110 ⁸ 4 103 ¹ 2 103 ⁸ 4 113 ⁸ 4 114 ¹ 2 116 ¹ 8 117 ¹ 8	10 79 17 9116 36 9114 34 9112 18 9684 20 9618	284 558 10614 11158 10284 10488 10812 11358 10314 10514 11284 118
Debenture 6s	M N	1128 11284 3578 3812 7612 78 9314 95 20 21	83 6 65 80 8	58 80 18	111 1134 31 4112 6378 7912 80 9714 1944 2518	Guaranteed g 5e	A	117 117 114 114 ¹ 4 111 ⁵ 8 112 ⁷ 8 111 ¹ 4 112 ¹ 4 106 106 ¹ 2	20 961s 4 9644 9 9444 46 915s 26 915s 60 1021s	115 12018 11518 11978 113 11774 109 11578 10984 11458 106 10758
Certificates of deposit	I N	*2084 22 9 9 55 55 *9112 95 10314 104	17 8 85	314 27 781s 75	2012 2012 78 11 5012 5712 878 91 102 10414	Deb guar 6 1/4s	4 5	1001g 1013s 11114 1117s 1027s 1037s	14 1081 ₄ 58 524 75 66 23 942 ₈ 54 731 ₄	109 125 8112 8778 9914 10178 10938 11258 10114 10478
Armour & Co (III) 1st 434s	DOV		110 69 215 1 19 7	74 85 841 ₄ 75 751 ₈ 75	103 10634 10338 10434 10678 11112 101 10612 10134 10618 10012 104	†*Car Cent 1st guar g 4s	200	97 98 ¹ 8 1 42 ¹ 4 42 ¹ 4 108 108 ¹ 2 109 109 ¹ 2 •70 75	11 644 2 19 10 951 ₈ 16 891 ₄ 68	951 ₂ 994 ₄ 40 45 106 1081 ₂ 1081 ₈ 1095 ₈ 741 ₂ 78
Trans-Con Short I. let 4e 1958 J		1085s 1091e	20 1 31	7414 78 8818 79	100 104 100 1031 ₂ 1041 ₂ 110 1001 ₄ 105 1071 ₂ 1101 ₂	Cart & Ad lei gu g 4a	DANO	30 30 10884 10914 *36 4178 14 1458 712 712	1 2414 3 10359 28 14 1 7	30 39 108 ¹ 4 109 ¹ 2 42 47 14 26 7 14
Cal-Aris 1st & ref 434s A	0-10	110 110 ¹ 8 112 ¹ 4 125 103 ¹ 4 105 ¹ 8 107 ¹ 2 102 ¹ 2	10	994	1087 11212 110 113 1035 104 105 10918	*Ref & gen & series C	J.	684 8 20 25 23	16 7 1712 35	15 15 20 25 1061 ₈ 1101 ₄
For footnotes see page 2499.	1		1				1			

## BOND BROKERS

# VILAS & HICKEY New York Stock Exchange — Members — New York Curb Exchange 49 WALL STREET - - - NEW YORK Private Wires to Chicago, Indianapolis and St. Louis

2496	New Y	ork Bo	nd Reco	rd—Continued—Page 3	A. West's	pril 13 1935
N Y. STOCK EXCHANGE Week Ended Apr. 12	Week's Range or Friday's Bid & Asked	1933 to Mar.31 1935	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Apr. 12	Range or Priday's Bid & Asked a to	July 1 1933 to Range Mar. 31 Stace 1985 Jan. 1
Cent III Elec & Gas 1st &	Low   Hob     S412   S6     J   S312   5414     J   1028   1038     J   96   9714     F   A   982   992     A   0   9712   100     F   A   70   7114     M   N   15     M   N   115     M   N   1024   10312     J   J   1038   10418     M   N   1024   10312     J   J   1041     M   N   1024   10312     J   J   10514   10514     J   J   10514   10514     M   6   10612   10944	No. Low 144 43 10 50 113 90 20 78 192 65 ¹ ₈ 68 49 100 101 42 186 94 1076 101 ¹ ₂ 24 104 21 101 ² 28 83 ¹ ₂ 38 84 85 2 90 ¹ ₈ 1 7 99	7112 86 50 674 101 1084 101 1084 103 9878 9772 101 6912 8112 6512 754 104 116 6312 754 1041 1051 1061 113 1143 1201 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111 1084 1111	Consol Gas (N Y) deb 5 1/4s	J J 10514 106 60 J J - 2978 - 2978 A O - 2858 - 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low   Low   H(sh   99   105   1065   88   99   106   93   1024   106   32   32   324   444   325   325   324   444   44   44   44   44   44
Chie & Aiton RR ref g 3s	M S 2014 2112 2078 3 1512 1512 1512 17 8 N 576 6 1 J 584 90	79 341s 21 84 21 84 27 924s 59 8414 22 57 42 841s 12 85 31 821s 21 97 73 191s 21 11 1 15 18 8 54 11 54 70	3314 8014 1011s 10614 106 10914 1064 110 1041s 1095s 1087s 1145s 73 7514 52s 97s 518 9 1111s 117 1034s 1064s 1914 354s 201s 34 15 214 21 22 18 21 5 814 5 84 867s 921s 1061s 1104s	Del & Hudson 1st & ref &	MN 7812 80 206 A 0 10012 101 N 93 94 4 20 J J 107 107 107 12 J 10212 10312 6 J J 10222 F A 10212 F M 10642 10678 10 MN 10643 10612 5 J J 25 27 37 J J 2612 2612 1 F A 57 7 8 30 A O 12 1314 24 J J 324 38 M S	07 744 947 ₂ 93 100 101 801 ₂ 891 ₂ 1024 ₄ 924 ₄ 1061 ₂ 107 93 102 104 93 1051 ₂ 1061 ₅ 96 1021 ₄ 1067 ₆ 831 ₂ 103 971 ₄ 23 23 891 ₄ 241 ₄ 25 891 ₆ 61 ₂ 61 ₂ 12 61 ₂ 61 ₂ 12 61 ₂ 111 ₂ 21 21 ₂ 21 ₄ 24 634 ₆ 95 1051 ₄ 1004 ₆ 92 107 110 93 1081 ₄ 1101 ₂
Chie L S & East 1st 4 1/2	M N 1012 1512 F A 77012 7114 J J 735 3614 2318 3318	25 35 35 43 36 44 3 36 44 9 36 45 21 11 30 14 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16 36 16	35 55 55 36 624 35 55 36 624 361 644 95 26 212 78 301 445 23 453 35 657 8 141 27 161 31 145 28 141 28 9 221 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 457 321 45	Detroit Edison & ser A	A O *108% 3 46 M B 113 113 5 M S 9 1312 121 A O *100% M M 10612 107 20 J J 107% 108 34 J 125% 8 38 3812 4 A O 38 3814 7 M N 1064 1064 3 A O 9214 95 50	87 102 104 102 10714 10812 20 3112 4712 9914 10412 110 9914 11114 11312 614 714 1312 8919 10114 10214 79 105 11112 99 10612 108 10774 12273 12418 3119 3672 4112 30 3618 40 89 10414 10644 8112 92 95
*Secured 4 ½s series A . 1952	M S 13 13 13 13 13 13 13 13 13 13 13 13 13	17 1012 7 1013 24 412 75 6 59 52 2578 43 1312 29 934 43 1312 29 934 41 108 130 637 47 82 54 103 35 301 47 82 56 8778 56 8778	10 16 101s 16 41s 10 101s 16 41s 10 101s 16 41s 10 101s 16 101s 16 257s 55 131s 34s 100s 100s 100s 110 107 10s 10s 111 115 92 98 12 102 105 103 104 12 51s 65t 4 103s 107s 107s 103s 100s 100s 100s 100s 100s 100s 100	Erie & Pitta g u 3 1/4 ser B. 1940 Series C 3 1/4 1940 Erie RR 1st cons g 4s prior 1996 1st consol gen lien g 4s 1996 Penn coll trust gold 4s 1951 Conv 4s series A 1953 Beries B 1953 Gen conv 4s series D 1953 Ref & impt 5e of 1927 1967 Ref & impt 5e of 1930 1975 Erie & Jersey 1st s f 6s 1955 Genesuse River 1st s f 6s 1957 N Y & Erie RR ext 1st 4s 1947 3d mtge 4 1/4s 1938 Ernesto Breda 7s 1964 Federal Light & Tr 1st 5c 1942 1st lien s f 5e stamped 1942 1st lien s f 5e stamped 1942 1st lien 6e stamped 1942 1st deb s f g 7s 1946 Fiat deb s f g 7s 1946 Fiat deb s f g 7s 1946	J J *10316	90 1014 1014 89 9712 102 52 70 7912 99 104 105 5012 65 78 62 7272 76 4612 5212 7414 464 52 7418 9014 11412 11714 9212 11212 11672 86 105 105 95 75 7712 80 81 94 75 83 88
Cin Union Term 1st 4 1/5 A 2020 1st mage 5s series B 2020 1st guar 5s series C 1957 Clearfield Bit Coal 1st 4s 1940 Clearfield & Mah 1st gu 5s 1943 Cleve Cin Chi & St L geo 4s 1993 General 5s series B 1993 Ref & impt 6s ser C 1994 Ref & impt 6s ser D 1963 Ref & impt 6s ser D 1963 Ref & impt 6s ser D 1963 Ref & impt 4 1/6 ser E 1977 Cairo Div 1st gold 4s 1990 Spr & Col Div 1st g 4s 1990 Spr & Col Div 1st g 4s 1940 Cleveland & Mahon Val g 5s 1938 Clev & Mar 1st gu g 4 1/5 ser B 1940 Cleveland & Mahon Val g 5s 1938 Clev & Mar 1st gu g 4 1/5 ser B 1942	M M   102%   1091a   1091a   1091a   1091a   1091a   111ba   112   113   112   113   112   113   112   113   112   113   112   113   115   1091a   109	9712 82 5 9749 9 984 34 100 5214 7812 3 65 2 73 125 614 199 50 	101 ¹ g 103 100 ² s 102 ³ s 109 110 ³ s 110 113 ⁵ s 111 ³ s 114 69 ¹ g 69 ⁵ s 89 101 95 ¹ g 01 ¹ s 60 85 ¹ g 50 77 ¹ g 103 ³ s 104 ⁵ s 87 ¹ s 93 88 95 95 ¹ s 95 ¹ s 105 ³ s 100 ¹ s 100 ³ s	1°Fla Cent & Penin 5s	J D *45 5414	48 54% 67 67 12% 512 512 12 512 12 512 12 512 12 512 12 512 12 512 12 512 12 512 12 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 512 10 51
Series A 4 1/2 guar   1942     Series C 3 1/2 guar   1948     Series C 3 1/2 guar   1948     Series D 3 1/2 guar   1950     Gen 4 1/2 guar   1950     Gen 4 1/2 guar   1977     Cieve Sho Line 1st gu 4 1/2   1961     Cieve Sho Line 1st gu 4 1/2   1977     Ist s f & Series B guar   1973     Ist s f & Series B guar   1973     Ist s f 4 1/2 ser es C   1977     Coal River Ry 1st gu 4s   1945     Colon Oil conv deb 6s   1938     Colo Puel & Ir Co gen s f 5s   1943     1940   1940   1940     Colo & South ref & ext 4 1/2   1934     General mige 4 1/2 ser A   1980     Assented 4 1/2   1980     Columbia G & E deb 5s   May 1952     Debenture 5s   1981   1982     Debenture 5s   1981   1982     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & H V 1st ext g 4s   1948     Col & Col	M N *10112 M N *10112 M N *10112 M N *10112 M N *1012 M N *10212 103 M N *5 8614 M N *5 8614 M N *5 99 M N *5 961 M N *8258 8418 M O *83 8312 J J \$1814 8312 M O *105 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012 \$11012	91 73 90 74 100 14 3 66 92 125 15 16 18 50 12 24 60 14 15 6 58	107% 107% 107% 100% 100% 100% 100% 100%	*Certificates of deposit Oct '45 \$ †*Ga Aia Ry 1st cons 5s Oct '45 \$ †*Ga Caro & Nor 1st ext 6s 1934 Georgia Midiand 1st 5s 1946 *Good Hope Steel & Ir see 7s 1945 Goodrich (B F) Co 1st 6 ½s 1947 Conv deb 6s 1945 Goodyear Tire & Rub 1st 5s 1957 Gotham Silk Hosiery deb 6s 1936 \$ †*Gould Coupler 1st s f 6s 1940 Gouv & Oswegatchie 1st 5s 1942 Gr R & I ext 1st gu g 4 ½s 1941 Grand Trunk of Can deb 7s 1940 Deb guar 6s 1936	J D *46 524	33 40 4614 3014 40 4714 76 9018 96 54 54 94 218 618 912 214 612 918 9 17 18 19 2228 24 39 44 46  34 3512 4424 8912 108 10928 63 9212 9728 8384 104 106 8212 8212 9719 8 17 3824 101 101 101 9124 10412 10712 10118 105 10624
Columbus Ry P & L 1st 41/s 1957 Secured conv g 51/s 1942 Col & Tol 1st ext 4s 1955 Comm'l Invest Tr deb 51/s 1949 Conn & Passum Riv 1st 4s 1943 Conn Ry & L 1st & ref 41/s 1951 Stamped guar 41/s 1951 *Consolidated Hydro-Elec Works uf Upper Wuertemberg 7s 1956 For footnotes see page 2499.	J J 10514 10578 A O 111 11112 F A *10534 F A 11114 11114 A O *101 J J *10712 J J *10718	21 73 10 9014 91 9519 92 8818 9658	981 ₂ 1057 ₈ 1064 ₄ 1121 ₄ 1053 ₄ 1053 ₄ 1101 ₂ 1123 ₈ 100 1001 ₄ 1061 ₆ 1063 ₆ 106 1063 ₄	Grays Point Term ist gu 68   1947   Gt Cons El Pow (Japan) 7s   1944   1st & gen s f 6 1/4s   1950   Great Northern gen 7s ser A   1936   1st & ref 4 1/4s series A   1961   General 5 1/4s series B   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952   1952	F A 8978 9212 30 J J 8178 8414 14 J J 84 8614 160 J J 9814 99 54 J J 7678 7812 77 J J 7114 72 9 J J 6444 68 180	56 783 8414 7112 82 95 6814 96 104 64 75 93 57 69 8612 5328 63 7944

Volume 140	New York	Bond	Reco	rd—Continued—Page 4	2497
N. Y. STOCK EXCHANGE Week Ended Apr. 13	Weak's Ramps or Friday's Bill & Asked and		Range Since Jan. 1	Week Ended Apr. 12 Friday's	July 1 933 to Range far.31 1935 Jan. 1
*Green Bay & West deb cifs A  *Debentures cifs B Greenbrier Ry lat gu 4s	Peb **35 **475 ********************************	Zow Zo 3 8814 50 4912 55 55 50 9512 11 3612 23 4 91 1212 80 9058 11 89 11	312 5 54 70 55 66 6614 6614 9012 974 0512 108 3818 4618 3818 4618 3818 4618 11218 11712 3112 42 113 15 74 95 011 1024 85 9112 35 4472	Lex & East 1st 50-77 5s gu	Low Ho?:  \$914 1121a 117 117 120 134 103 1187a 1221 104 104 611a 104 611a 106 611a 107a 1037a 9814 1042a 108 9814 1042a 108 9814 1042a 108 9814 1042a 108 110 12514 1281 9815 1121a 1151a 381a 981 10714 112 981 1010 1001 10614 1071a 881a 1041a 1071a
Hudson Co Gas let g Sa	M N + 1174   98   98   86   8   98   86   8   98   86   8   98   86   8   98   86   8   98   86   8   98   86   8   98   9	1015 1 634 27 10319 1 83 10 7612 78 66 57 5618 66 5244 7014 82 4212 7018 7348 6512 60	1384 118 338 908 2812 397 08 11114 04 104 99 10118 9918 100 6774 8312 60912 868 671 7512 7512 7512 90 101 4212 6318 85 85 85 85 877 77	Ist & ref 4 \( \frac{1}{2} \) series C \( \)   2009 \( A \)   0   1001 \( a \)   101 \\	74 9812 104 9812 104 9812 1051 1091 1091 1092 104 5412 7412 8312 92 10853 10912 5672 77 86 80 105 108 4412 88 9912 11 19712 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 612 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 1712 613 814 814 814 814 814 814 814 814 814 814
St Louis Div & Term g & 1951	J J *9112 8284 J J *9112 8284 J D *512 60 84 10 J D 551 648 100 A O 10718 10734 14 P A 39 3918 10 A O *102 J *94 M N 10314 10314 6 J J *714 1014 J J *10512 A O 10418 105 67 F A 10418 10478 87 J J *868 8712 M S 87 8812 56	621 ₂ 67 75 523 ₅ 50 1011 ₄ 11 31 891 ₂ - 72 94 11 10 96 11 981 ₄ 11 861 ₂ 11 981 ₄ 11	521 ₂ 788 ₄ 493 ₄ 733 ₄ 06 1081 ₈ 371 ₂ 431 ₄ 967 ₈ 971 ₂ 02 1031 ₄ 10 16 04 1061 ₄ 06 1061 ₈ 0334 ₄ 1061 ₈ 0334 ₄ 1051 ₈ 811 ₄ 89 52 65 51 62 84 894	#2d 4s	27 4012 45 82 924 98 494 70 724 51 657 70 60 7114 7512 41 85 70 60 63 734 47 794 8813 87 987 10212 67 987 10212 67 987 10212 74 97 1014 9 94 1111 178 33 33 9314 10012 10412 8874 888 904
**Certificates of deposit.** Interiake Iron 1st & B	M N 76 77 17  M N 9514 9512 13  M N 99 9976 141  J J 99 2984 13  A C 584 612 31  J J 2712 2812 11  A O 3484 3812 157  A O 5212 5412 37  J J 60 66 71  M N 7214 7214 1  M N 75 7512 4  M N 75 7512 1  J J 64 65 78  J J 65 66 14 161  J D 10184 10212 6  A O 10214 10214 11  A O 10214 10215 6  J D 512 6  M N 75 7512 1  J 55 56 107  J J 64 65 78  J J 64 65 78  J J 64 65 78  J J 65 66 14 161  J D 10184 10212 6  A O 10214 10214 11  A O 10214 10215 6  J D 512 6  M N 8 118 114	5712 50 52 74 25 5 23 2814 37 47 47 4114 4516 4916 4312 37 384 4016 8016 82 82	82 89 72 82 82 9712 994 9712 102 2512 41 23 3814 23 3744 50 56 58 774 3555 5812 70 74 7418 81 7012 8112 5612 72 5512 6942 99 10214 99 10214 99 10214 99 10214 1 178	1st gold 3   4s	8442 10019 10319 70 9319 9919 6148 7218 80 90 10246 10319 57 7719 94 654 654 654 70 6019 65 654 3412 3412 53 6012 4 518 219 112 112 112 2814 2779 864 1976 1978 2619 15 1174 1919 5148 6712 75 575 93 934
Kal A & O R let gu g 5s	J J • 10012	99 70 3012 29 97 11 5114 55578 8412 11 7044 11 134 13 - 44 2944 68 80 11 73 80 93 103 11 18 11 66	90% 100°12 97 10°13 31 41 28°12 39°12 05 108°14 10°14 114 69°12 78°4 65°12 78°4 60°12 78°4 60°12 78°4 60°12 78°4 60°12 78°4 44°2 24 44°8 226 38°4 25°14 25°14 44°12 103°5 04°12 106°77 91 95 98°12 10°12 108°4 45°12 148°1 10°14 100°1 10°14 10°14 10°14 10°14	Mo Kan & Tex 1st gold 4s 1990 J D 72 7312 135 Mo-K-T RR priten 5s ser A 1962 J J 4684 43 45 40-year 4s series B 1962 J J 4684 4314 12 Prior lien 4 ½s series D 1976 J J 4485 Cum adjust 5s series D 1976 J J 4485 Cum adjust 5s ser A 1965 F A 2112 2212 52 +Certificates of deposit 1976 M 8 618 7 44 *Ist & ref 5s series F 1977 M 8 2114 2212 98 *Certificates of deposit 1978 M N 20 2214 63 *Certificates of deposit 1978 M N 20 2214 63 *Certificates of deposit 1978 M N 20 2214 63 *Certificates of deposit 1978 M N 20 2214 63 *Certificates of deposit 1978 M N 20 2214 63 *Certificates of deposit 1980 M N 20 2214 63 *Certificates of deposit 1980 M N 20 2214 63 *Certificates of deposit 20 214 63 *Certificates of deposit 20 214 63 *Certificates of deposit 20 2214 69 *Small 1981 F A 2114 2212 102 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo Pac 3d 7s ext at 4 % July 1938 M N 20 20 20 8 *Mo	674 72 895 46 4412 73 4012 62 50 50 64 14 134 3612 20 20 30 19 19 274 578 578 113 194 1912 30 1918 1812 274 1972 1912 30 20 1878 27 1912 1912 30 22 194 1912 30 22 194 1912 30 86 86 86 88
First and ref 6 1/4s  Kinney (GR) & CO 7 1/4% potes '36  Kreage Found'n coll tr 6s 1936  † Kreuger & Toll el A 5s etts 1936  † Lackawanna Steel 1st 5s 1934  5s 1934 extended to 1939  Coll & ref 5 1/4s series C 1933  Coll & ref 5 1/4s series D 1940  Lake Erie & West 1st g 5s 1937  3d gold 5s 1941  Lake Sh & Mich Bo g 3 1/4s 1957  *Lake Sh & Mich Bo g 3 1/4s 1954  Lehigh C & Nav s f 4 1/4s A 1954  Lehigh C & Nav s f 4 1/4s A 1954  Lehigh & N Y 1st gu g 4s 1954  Lehigh & N Y 1st gu g 4s 1964  1st & ref s f 5s 1964  1st & ref s f 5s 1964  1st & ref s f 5s 1964  Leh Val Harbor Term gu 5s 1954  Leh Val Harbor Term gu 5s 1954  Lehigh Val (Pa) cons g 4s 2003  Constant Constant g 4s 1954  Lehigh Val (Pa) cons g 4s 2003	J D 1037s 1037s 2 J D 1037s 1037s 2 J D 103 1033s 34 M B 315a 321z 103 M B 1061s 1061z 11 A O 985s 991s 53 F A 60 61 7 F A 60 61 7 J J 1014 102 7 J J 1014 102 7 J J 1031z 1031z 4 J 1031z 1031z 4 M \$ 64 64 1 J 1031z 1031z 4 M \$ 64 64 64 J J 921s 981z 581z 581 F A 6614 6614 654 J J 921s 981z 8 J J 921s 981z 8 J J 93 93 1 J 921s 941z 8 J 93 93 93 1 J 93 93 93 93 93 93 93 93 93 93 93 93 93	10512 1 7772 1 674 1 9412 1 9412 1 79 90 4614 46 77 1 61 77 1 80 1 80 1 80 1 80 1 80 2 81 32 82 83 81 83 81 83 81 83 81 83 81 83 83 83 83 83 83 83 83 83 83 83 83 83	18 121 0014 104 00214 10312 2614 34 06 10912 97 10112 5912 70 59 6914 00114 10312 90 94 9718 10073 7 102 0172 105 64 7314 89 9718 106 64 7314 89 9718 106 64 7314 89 9718 108 90 94 91 90 94 91 90 94 91 108 90 94 91 108 90 94 91 108 90 94 91 108 90 94 91 108 90 94 91 108 90 97 91 108 90 98 90 98 90 98 90 98 90 98 90 98	**Sec 5% notes	614 554 91. 70 79 851 87 1007a 1022a 7914 975a 1014 77 9312 1034 874 89 931 874 89 931 875 704 777a 79 7234 7734 773 82 101 1037 70 915 951 77 94 102 98 98 102 98 98 102 98 98 102 98 98 102 1034 1035 894 102 106 78 90 97 91 1021a 1025 78 90 97 91 1021a 1025
General cons 5s	A O 106% 10714 14	8916 1	051 ₂ 1071 ₄	Nat Acme 1st s f 6s	74%   102% 105

2498 BONDS		cord—Continued—Page 5	April 13 19
Week Ended Apr. 12	Range or Priday's 1933 to Mar.31 Since 1935 Jan. 1	W. Y. STOCK EXCHANGE Week Ended Apr. 12	Range or Range or Friday's State Asked a 2 1935 Jan
*Nat Ry of Mex pr ilen 4 1/4s 1957  *Assent cash war ret No 4 on 60uar 4s Apr '14 eoupon 1977  *Assent cash war rets No 5 cm **Nat RR Mex pr iles 4 fm **	A O 38 38 3 112 214 6	Ore-Wash RR & Nav 4s1961 J Onto Cass & El Wks exti 5s1962 as	J 10214 10284 95 7714 101
*Assent cash war ret No 4 on	A O 4 4 5 2 3 61	Pacific Coast Co 1st g 5s	8 83° 85 23 20 69° 8 D 39° 40 5 25 36 106° 107° 89 98° 100° 100° 100° 28 100° 100° 100° 100° 100° 100° 100° 100
Nat Steel 1st coll 5s 1956 Naugatuck RR 1st g 4s 1954 Newark Consol Gas cons 5s 1948 Newberry (JJ) Co 51/5, notes 440 New England RR guar 5s 1945 Consol guar 4s 1945	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Tel & Tel 1st Se	91 97 80 99
New Eng Tel & Tel Sa A	615 63 70	*Certificates of deposit	34 34 34 1 93 10518
N J Junction RR guar 1st 4s 1986	A *91 1174 11784 26 9914 1124 118	†Paramount-B'way ist 5 1/6 1951 J Certificates of deposit. Paramount Fam Lasky 6 1947 † Proof of claim filed by owner	7414 78 150 121
New Orl Great Nor 5s A 1983.] NO & NE 1st ref&impt 4 1/6 A '52 J New Orl Pub Serv 1st 5s A '52 J First & ref 5s series B 1955 J New Orl Great To-	J *50 53 483 483 6312 50 50 53 50 50 53 7012 70 38 553 702 70 38 553 702	Paramount Pub Corp 5 1481950 F	7414 78 139 15 59
First & ref 5s series B 1952 A New Orieans Term 1st gu 4s 1953 J *N O Tex & Mex n-c inc 5s 1935 A **st 5s series B 1954 A **st 5s series C 1956 F **lst 5 ½s series A 1956 F **lst 5 ½s series A 1956 F	A *2214 28 33 14 214 2914	1	7514 79 235 14 58% 144 14712 21 10414 144 14 2014 2012 3 8 14 1718 1 2612 2884 25 14 23
** 1958 series D 1956 F 1956 F 1954 A 1954 A 1954 A 1954 A 1945 J 1944 J 1	A 21 2112 34 144 22 2812 O 2348 2414 23 1442 1878 2774 J *10512 92 162 31 92 10212 104		
Conso! 4s series A	0 102 102 3 101 102 1028 N 9912 100 162 69 9114 100 N 10214 106 356 984 984 11212 A 7518 7912 210 984 7312 984 11212 50 508 508 608 64 7312 877	Paulista Ry 1st ref s f 7s. 1942 M S Penn Co gu 3 1/3s coli tr A . 1937 M S Guar 3 1/4s coli trust ser B . 1941 F A Guar 3 1/4s trust ctfs C . 1942 J D Guar 3 1/4s trust ctfs D . 1944 J D Guar 3 1/4s trust ctfs D . 1944 J D Secured gold 4 1/4s . 1963 M N Penn-Dixle Cement 1st 6s A . 1941 M S Pa Ohlo & Det 1st & ref 4 1/4s A . 777 A 4 1/4s series B . 1981 J J	*102 - 94 102 10 *10034 - 818a 100 10 *90 - 834 984 9 *1013a 1021a 812 98 9
N Y Cent & Hud Riv M 3 1/8 1997 J	0 50 534, 273 434 434 434 646 0 5314 5819 505 4612 4612 7079 1 5814 8812 21 737 92 9874	Penn-Dixle Cement 1st 6s A 1941 M S Pa Ohio & Det 1st & ref 4 1/8 A '77 A O	106 ¹ 2 107 59 82 1044 10 74 77 ¹ 2 79 55 82 1044 10 103 ¹ 8 104 ¹ 2 16 78 103 10
Mich Cent coil gold 31/4 1998 F	A 811 ₈ 821 ₂ 39 64 783 ₈ 891 ₄ 811 ₄ 813 ₈ 12 85 79 897 ₄	Pennsylvania P & L 1st 4 168 1981 A O	103 10414 222 7514 10412 100
Ref unding 6 %s series A 1974 A Ref 4 %s series C 1978 M 3-yr 6% gold notes 1935 A N Y Connect let gu 4 1/4 A 1935 A	0 601 ₂ 65 37 431 ₂ 57 77 1003 ₈ 1021 ₂ 513 ₄ 553 ₄ 253 364 47 47	Consol gold 4s 1948 M N 4s steri stpd dollar May 1 1948 M N Consol sinking fund 4 34s 1960 F A General 4 34s series A 1965 J D General 55 series B 1968 J D Secured 6 35 1968 J D	111 110 80% 104% 108
2-yr 6% gold notes 1935 A N Y Connect 1st gu 4½s A 1953 F 1st guar 5s series B 1953 F N Y Dock 1st gold 4s 1953 F Serial 5% notes 1938 A V Peliss 1938 A	107% 107% 8 9212 106% 108 108 107% 107% 107% 7 99 10712 1084 10 43% 44% 6 10 4112 59% 67	Debenture g 41/5s 1970 A O	1043 ₈ 1045 ₈ 54 101 1043 ₈ 106 1053 ₈ 1063 ₈ 83 81 106 107
Serial 5% notes 1938 A 1941 A 1st lien & ref 6 series B 1944 A 1st lien & ref 6 series B 1944 A 1st lien & ref 6 series C 1951 A 1941 A	113 1138 25 1081 1121 1141 1 1088 1098 1098 47 1024 1084 11014 1		102 ¹ 2 103 ¹ 2 110 91 ¹ 2 99 ⁷ 3 104 110 ¹ 3 115 115 ¹ 2 13 100 110 ⁵ 3 116
Purchase money gold 4s 1948 J g N Y Greenwood L gu g Ss 1946 M N N Y 4 Harlem gold 3 5 1946 M N	11176 11212 38 95 1074 11212 P	cere Marquette let 514s 1974 F A	*62 6458
	1000 101 041 924 0014 1018	1st g 4%s series C	6978 79 90 481 ₂ 69 811
N Y L E & W Coal & RR 5 1/4 1972 M N N Y L E & W Dock & Impt 6 42 M N N Y L E & W Dock & Impt 6 43 J N Y & Long Branch gen 4 1941 M S N Y & N E Bost Term 4 1939 A N Y N H & H 1941 M S	1051 ₂ 1051 ₂ 2 87 105 1051 ₂ *1028 ₄ 981 ₂ 1011 ₂ 1011 ₂	General & series B	10
N Y N H & H n-c deb 4s	**	hila Elec Co 1st & ref 4 1/6 1967 M N 1 1st & ref 46 1971 F A 1 1st & Reading C & I ref 86 1973 J J	8614 89 235 6114 7912 89 1063 10918 26 1000 10613 110 1044 108 56 61 56 488 5284 75
Conv debenture 4s 1956 M N Conv debenture 3 14s 1956 J J Collateral trust 6s	27½ 28½ 12 24¼ 24¼ 37 24% 37 28% 29½ 24 26 26% 26% 30½ 27% 36 109 30 30 62 Pt	Allippine Ry 1st s f 4s	37 403 37 3012 3012 5373 2338 2378 11 2014 2214 2478 3012 10378 159 8414 1011 1041 1041 1041 1041
Debenture 4s	4978 61 137 4012 4012 03 17 17 1934 96 1612 16 3014 2712 45 8718 8812 50 82 87 9514	Series B 4 1/48 guar   1942 A 0 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General 4s. June 1992 M S General 4s. 1965 J D Y Providence & Boston 4s. 1942 A O Y & Putnam 1st con gu 4s. 1993 A O N Y Rys Corp Inc 6s. Jan 1965 A Dr Prior lien 6s series A. 1965 J Y & Richm Gas 1st 6s A. 1961 M N	47 498, 92 441, 61 361, 87 75 76 7 861, 75 971	Series D 4s guar	018 1004 109 109 109 108 108 108 9918
Prior lien de series A Jan 1965 A pr Y & Richm Gas 1st 6s A 1965 J N Y State Rys 4 1/6s A ctts 1962	91 ₂ 10 100 4 8 12 8 12 8 1081 ₈ 1081 ₈ 1081 ₈ 1081 ₈ 1 2 96 1051 ₄ 1084 ₄ 8	Series H cons guar 4s 1967 M N 10 Series I cons 434s 1963 F A 11 Series J cons guar 434s 1964 M N 11:	98 108 2 98 107 108 107 108 3338 99 11358 11518 11518 11358 11358 11358 11358 11358 11358 11358 11418
**O yas series B certificates 1962	108 158 1 114 188 288 1 110 11018 17 98 108 1118 111 17 108 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 108 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 1114 17 98 114 17 98 114 17 98 114 17 98 114 17 98 114 17 98 114 17 98 114 17 98 114 17	hila Balt & Wash let g 4s	113 35 864 1113 11614 11212 13 8514 1113 11614 11614 11613 11614 11712
2d gold 4 14s	10614 10756 17 9114 10412 10756 Pits 4618 45 5 4014 46 63 PPit 3912 45 43 494 62 11	ion mage & seer B 1970 J 0 11:    In the last of the l	1078 2 97 110 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 11078 1107
Y Tolep 1st & gen s 1 4 1/5	99% 3 374 512 11 107s 11114 82 1021s 109 11112 11 16112 65 26 458 56 65 Port 107-107-108 1711 23	## M 43/6 series C	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
agara Share(Mo) deb 5 1/2 1955 A O 1 orddeutschelloyd 20-yr s f 6s '47 M N	07% 108 87 90 1041 108 Port	## ABD 18t 48 ser A	7978 6114 78 854 80 66 8014 8014 6014 53 3719 5014 6014
Norfolk South 1st & ref 5s 1961 F A	42 4314 12 3678 42 5212 Ports 1334 1444 45 12 1912 179 184 184 184 184 184 184 184 184 184 184	al Teleg & Cable coll 5s 1953 J J 41	10118 47 75 98 102 8 44 2 2814 4212 5218 8 441 102 37 4014 5214
Div'l let lien & gen g 4s	558 10584 30 9784 1055 1008 PUD	Serv El & G 1st & ref 4168	25 35 35 35 811 ₂ 90 911 ₂ 1087 ₈ 37 981 ₄ 1071 ₅ 1091 ₅
Am Edison deb &s ser A 1957 M S		# ref 4 % 1081 A 1081 A 1081 A 1081 A 1081 A 1081 A 1081 B 1081 B 1091 A 1091 B	10814 37 97 107 10914
	8 11014 11014 for	deb for A corpheum pt pd etts	86 41 7814 824 90
Stmpd as to ale Oct 1933, &  *Apr 1934 coupons  Tolio Trac & L4 fe A	354 45 45 Readi Ger 344 10878 31 7472 1044 100 Ger	ng Co Jersey Cent collés 1941 J D 30 1 de ref 4 1/4 series A 1997 J J 1061 1 de ref 4 1/4 series B 1997 J J 1061	30 1 15 2612 32 10612 40 79 105 10812
en lien ry & id g 3s Jan 2047 Q F 7 ef & impt 4 %s series A 2047 J J 7 ef & impt 6s series B 2047 J J 9 ef & impt 6s series C 2047 J J 9	3 10414 147 76 10118 107 5141 7 74 187 5012 7012 7612 Rems 7 7814 53 60 7412 8913 Reput	kand deb 5 16s with warr 1947 M N 10121 S without warrants 1947 M N *9812 S L & Baratoga de gu 1941 M N 1 L & B 10-30-yr 6s s f 1940 A O 10414 M N 1 S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R & S R	103 106 63 99 1034 100 991 ₂ 991 ₂ 991 ₂
ef & impt & series D2047 J J 8:  Ry of Calif guar g &1988 A 0 *10:  States Pow 25-yr & A1941 A 0 10:  4 & ref & yr & series D1941 A 0 10:	8312 8 8312 91 61 82 96	9434 9434 9434 9434 9434 9434 9434 9434	105 28 80 10314 10514 96 34 6112 9434 10212 10812 19 76 10714 10812 3712 4 2612 3558 43
thwestern Teleg 41/28 ext. 1941 J   100 weg Hydro-Ei Nit 51/48. 1957 M N L Cham let gu g 4a. 1948 J   1948 J	100	ect mage 6s 1952 M N 40	3124 7 25 3018 3912 4024 3 3614 3914 44 4026 6 3424 3824 4312
Public Service 7 166 A 1948 M \$ *105 6 & ref 7s series B	34 33 33 5014 \$2 •Rie	an intge de of 1928	40½ 16 32½ 38¾ 43½ 27¾ 14 20 25 33½ 27 19 19½ 24½ 33½
1 Ben Coal 1st 6s	103 4 90 102 104 •Richm 1017s 87 1024 1044 Rio Gr	Term Ry 1st gu 5s 1952 J J *106 Steel 1st s f 7s 1955 F A *40 ande June 1st gu 5s 1939 J D *85	32 2 38 32 46 
10 Transmission 1st 5s 1943 F A 110 10 Transmission 1st 5s 1945 M N *110 10 RR & Nav com g 4s 1946 J J 110 10 transmission 1st com g 5s 1946 J J 116 11 transmission 1st com g 5s 1946 J J 118	8 1085 ₈ 13 831 ₄ 108 109 •Rio Gi	rande West 1st gold 4s 1939 J 9 6838	70 55 66 661 702
or footnotes see page 2499	11004 8 9958 1161s 119 Gen	deE gen M 51/4 ser C'48 M \$ 1071/4 mtge 41/4 series D1977 M \$ *1103/9 mtge 5a series E1962 M \$ 1073/4	10784 2 96 10714 109 86 108 108

Volume 140	New York Bo	nd Reco	ord—Concluded—Page 6	2499
N Y. STOCK EXCHANGE Week Ended Apr. 12	Weeks' Range or 3   July   Priday's   1935   A Bis & Asked   30   Low   Rich   No   Lose	Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Apr. 12  West's Range or Friday's Bid & Asked	
\$ ; • R I Ark & Louis 1st 4 1/5s	M S 9 9 9 8 2 75 A O *106 1124 904 A O 36 36 1 241 J J 32 34 3 33 J J 42 42	7 ¹ 8 13 ¹ 2 105 ¹ 2 136 ¹ 2 35 38 32 ¹ 2 40 ¹ 4 35 51	+ Union Elev Ry (Chie) 5e	1014 13 14 105 1161s 119 14 025s 1025s 10514 29 94 1077s 11214 98 301s 10414 1085s 63 81 103 1061s
8t Joe & Grand Isid 1st 4s	M N 5710 60 58 451	105% 1114 96 102 87 90 804 85 541; 70	United Biscuit of Am deb 6s	128 76% 9012 10314 19 97 104 107 118 53 87 9312 9712 107% 1085% 1584 2814 3084 145 56 9012 9512
+Certificates of deposits 1948 St L Peor & N W 1st gu 5s. 1948 St L Rocky Mt & P 5s stpd 1955 test L-Ban Fran pr Hen 4s A 1950 +Certificates of deposit. 1950 +Certificates of deposits 1950 +Certificates of deposits 1950	J J 10 ¹ 2 12 57 10 10 ¹ 2 11 4 8 ¹ 4 J *11 ¹ 4 13 9 ³ 4 *10 ¹ 4 13 ¹ 2 9 ³ 4	984 18	*Un Steel Works Corp 6 4s A 1951 J D 341s	14 26 34 43 27 3318 4212 14 23 3212 41 120 121 13 134
*Con M 4 ½s series A	M N 69 69 5 5 51 J J - 5612 - 17	712 1378 64 80 5612 60 3518 53 27 4484 7814 9418	1 min	33 374 415 5012 65 85 57 554 6978 8528 1 109 11612 11612 190 2038 2414 4212 523 16 2014 3834
18t terminal & unitying 5s   1962	J J *97 101 85	10118 102	• Fuera Crus & P lat gu 41/6 1934 J J 228 21/2 • July coupon off	106 59 66 9414 99 10214 10214 6 144 2 419 51 3 34 784 2 10114 10514 1078
8 A & Ar Pass 1st gu g 4s	J 7684 7888 34 85 J 105 10512 25 70 M 5 1118 11184 7 95 J J *29 37 3684	7412 8514 1004 10712 108 11134 2912 30	Secured conv 5 164 - 1944 M 8 1551 - 113 Va Iron Coal & Coke 1st g 5s - 1949 M 8 10214 10214 10214	2 10114 10514 10759 9 107 11018 114 50 575 60 6 91 102 10276 34 85 70 84 38 89 11018 113 16 8418 10418 106
Science V & N E 1st gu 4s	MN 113 11312 8 90 A O *1112 1312 64 1012 1312 1014 1312 1014 1312 1214 A O *1012 1312 1214 A O *115 1278 1014 1214 1214 1214 1214 1214 1214 1214	1212 20 1312 20	*Wabash RR 1st gold 5s	119 87% 89½ 96½ 111 43 57% 75 75 76 70 98½ 100 45 53 85% 33 85% 33 86 77 83
1*Refunding 4s 1959	M S 5 534 86 5 M S 510 810 810 810 810 810 810 810 810 810 8	414 8 5 1176 312 10 812 1716 214 4 214 358	2*Wahash Ry ref & gen 5 1/5 A 75 M 8 1312 1512	33   1214   1214   1919   17   17   17   17   17   17
Shinyetsu El Pow 1st 6 1/6s 1952	J D 831 ₂ 84 41 58 J J 2623 ₆ 621 ₂ 5 39 M S 2431 ₂ 44 16 36 F A 1091 ₄ 1091 ₂ 13 864	761a 84 58 6514	*Valvorth deb 61/4 with warr '35 A C *27 36 *Without warrants A O *812 3634 14 *18 standard transfer and de ser A 1945 A O 39 41	38
### ### ##############################	F A 50 5012 14 33 1007 15 15 15 15 15 15 15 15 15 15 15 15 15	#0.8 OO	Warren Bros Co deb 6s	25 104 10414 10712 24 30 33 4232 79 9118 94 86 1038 105 94 105 10812
South Bell Tel & Tel 1st s f &s '41   Southern Colo Power &s A 1947   So Pac coll 4s (Cent Pac coll) 1949   1st 4 1/5s (Oregon Lines) A 1977   Gold 4 1/5s 1968   Gold 4 1/5s 1969   Gold 4 1/5s 1961	J D 631 ₂ 66 77 46 M 8 775 ₈ 783 ₈ 141 55 M 8 60 611 ₄ 70 44 M N 591 ₂ 611 ₂ 124 43	107 110 82 9612 6012 7214 7312 8312 5612 69 5512 6912 56 6872	Transit transit a drive a a drive a consequence a latte a 110	10314 11514 11914 10014 10872 11112 27 10172 11414 120 1 101 10812 11112 2 9014 10512 10912 41 9414 10412 107
Gold 4:548	A O 101 10212 51 8018 M M *10712		Western Maryland 1st 4s	163 61 87 96 102 100 10578 107 32 78 102 10512 25 37 6 6 8514 14 8514 10113 103
St Louis Div 1st g 4s	78 78 6 534 78 6 78 78 78 78 78 78 78 78 78 78 78 78 78	4878 86 79 9212 78 88 102 103 41 67 10712 111 614 912	+5s Assented 1946	30 671s 82 82 83 31 92 100 1021s 21 714s 821s 91 54 72 80 884s 30 27 351s 431s 78 66 741s 861s 701s 823s
Stand Oil of N Y deb 4½s 1981 Staten Island Ry let 4½s 1983 \$: Stevens Hotels 6s series A 1988 \$ Studebaker Corp 6% notes '42	10212   10344   182   96   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   182   1	102 104 ¹ 2 13 16 31 49 ¹ 2 31 ¹ 8 49 42 ¹ 8 48	Wheel & L E ref 4 1/2 ser A 1968 M \$ *10314 10412 - 1055 M \$ *105 - 105 M \$ \$ *105 M \$ \$	81 103 10412 85 104 104 104 22 70 10014 10512 65 60 90 96 1 4318 65 8114 2 45 66 82
Syracuse Ltg Co 1st g 5s	A O 561 ₂ 561 ₂ 3 431 ₄ 117 117 2 1011 ₆ 8 94 96 20 60	54 ¹ 4 63 113 117 91 ¹ 5 96 90 100 ¹ 8 108 ¹ 2 110 ³ 8	Partie s f deb 6s	21 41 ₄ 66 82 21 41 ₄ 64 76 21 72 12 17 324 7 13 6 33 36 48 3 86 1021 ₂ 1042 ₄
Texarkana & Ft S gu 5½\$ A 1960   Texas Corp conv deb 5s 1944   Tex & N O con gold 5s 1943   Texas & Pae 1st gold 5s 2000   *2d income 6s Dec 1 2000	7 A 8678 9018 24 6414 10314 10314 230 9318 1 D 1144 1154 16 82	10912 11112 10113 105 8312 9614 103 10444 83 87 113 120	Willia B F lst gold 5s	31 954 1084 11019 1 83 1049 10512 758 758 1319 7 712 712 1012 10 412 412 734 412 412 518
Gen & ref 5e series B	83'8 86 22 65 0 83 85'2 75 53'4 9 83'2 85'2 87 54 1 5 33'8 54'8 56 38 0 185 22'1 149	79 9312 7912 9312 7912 9312 7912 9312 8412 941 5318 6878 1858 2612	Youngstewn Sheet & Tube 5s78 J J 9114 93 91 1st mtge of 5s sor B	range.   Negotiability
Third Ave RR 1st g 5s	J *101% 103	100% 101 101 101 100% 1014	impaired by maturity. † Accrued interest payable at ex  ‡ Companies reported as being in bankruptcy, receiversh  Section 77 of the Bankruptcy Act, or securities assumed by  * Friday's bid and asked price. * Bonds selling flat.  ¢ Cash sales not included in weekly or yearly range are giv  Can. Nat. 4/5s 1954, Apr. 10 at 104 4/.	change rate of \$4.8665. ip, or reorganized under such companies.
Trumbuli Steel 1st s f 6s1940 N	M 10114 10184 20 6719	103 103 96 ¹ 4 100 ³ 4 112 ¹ 4 112 ¹ 4 70 86 ¹ 2 100 102 ¹ 4 85 96	z Deferred delivery sales in which no account is taken in eigen below.  Adriatic Elec. 7s, Apr. 11 at 87.  Alpine-Mountain Steel 1st 7s, Apr. 11 at 87.  Atch. Top. & Santa Fe. 4s of 1905, Apr. Rhine-Westphali	51/28 1942, Apr. 10 at 55s, Apr. 6 at 401/4. a 6s '55, Apr. 8 at 391/4.
*Guar sec s f 7s 1952 * Ujigawa Elec Power s f 7s 1945 * Union Elec Lt & Pr (Mo) 5s 1954 * Un E L & P (Ili) 1st g 5 1/2s A 1954 J	A 8412 8412 1 4318 A 8 9434 9612 54 6914	105% 109%	Bremen 7s 1935, Apr. 6 at 39.  Cuba 4½8 1949, Apr. 8 at 83½.  Deutsche 68 ctfs. Apr. 6 at 62½.  Siemans & Halsk Taiwan Elec. Po	e 7s, Apr. 10 at 62. e 6½s, Apr. 8 at 43¼. w. 5½s 1971, Apr. 9 at

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when seiting outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 6 1935) and ending the present Friday (April 12 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

which any dearings	Week's Range	Sales	July 1 1933 to	Rai		ince		STOCKS	Week's	Range rices	for	July 1 1933 to Mar 31	2	lange lan, 1	Since 1935	
STOCKS	of Prices	For Week	Mar 31 1935	Low		High	_	(Continued)	Low	High	Week Shares	1935 Low	Low	- 1	Hig	
Acetol Products cl A	108 108	Shares 25		103 F		108	Mar Apr Mar	Burker Hill & Sullivan10 Burco, Inc	34	3734	2,675	26	80 %	Mar	136	Jan Jan
Aero Supply Mfg el A	2 314	500	314	314 J	an an	336	Mar	\$3 conv preferred Warrants Burma Corp Am dep rets				20	34	Feb Jan Mar	25 234	Jan Jan
Agia Anseo Corp com	21 1/4 21 1/4 1/4 1/4	100	9 26	12 14 M		1% 1% 15	Jan Apr	Cable Elec Prod v t c	656	716	2,200 600	3%	614	Mar Feb	236 736	Jan Jan
Warrants AlabamaGt Southern 50 Ala Power \$7 pref \$6 preferred		330	83 ¼ 26	35 M 411/4 J	ar an	40 58	Jan Jan Apr	Am dep rets A ord shs £1 Am dep rets B ord shs £1	1316		100	34	3%	Mar Jan Mar	1 34	Jan Apr
M Algorna Consol Corp		210	25 21 116 21 116	16 F	eb ar	49%	Feb Mar	Amer dep rots pref shs £1 Calamba Sugar Estate20 Canadian Hydro Elec Ltd		22%	1,200	# 15 %	20	Feb	22%	Apr
7% preferred	13% 13% 40 48% 70% 72%	3,100 2,600 850		82 M	an hai	1534 52 7434	Feb Jan Jan	6% 1st preferred 100 Canadian Indus Alcohol A* B non-voting	8	916	1,000	534	734 634	Jan Jan	9%	Jan Jan
6% preference		100	12 6	736 F		754 2136	Apr Feb Apr	Caradian Marconi 1 Carib Syndicate 250	11%		2,300 200	1%	156	Mar	236	Jan Jan
Aluminum Ltd comC warrants	9 7	42	234	214 J	pr	634	Apr Mar Jan	Convertible class A				1314	634 17 5436	Jan Jan Jan	1736	Feb Feb
6% preferred	64 64	20	37 1 41	87 J	eb an	64	Jan Apr	Carolina P & L \$7 pref \$6 preferred	16%	18	7,300 1,300	33 27 434 334	57	Feb Mar Apr	61 1914 614	Feb Feb Jan
Willet Dill & Come Con b		*****	~	136 A	pr	136	Feb Jan	7% 1st partie pref 100	95	95 102	100	81 75	93 .	Mar	110 105	Feb Feb
Class A com			120	18 M	an lar	20 145	Jan Jan Apr	7% prior preferred 100 Celluloid Corp com 18 87 div preferred	1	10	100	16%	10	Mar Mar Feb	15 36 80	Jan Jan Feb
Preferred 100 Am Cities Pow & 1.4— Class A 25 Class B 1	33 3514		23%	29 M	ar	3514	Apr	ls preferred	91/2	3015	200 400	40 8 11	836 2016	Mar Jan Mar	914	Apr Apr Jan
Amer Cynamia class A., IV		9,100	1216 834	2016 F	eb ar	2014 2014 1714	Feb Feb	6% pref without warr 100	136	1%	900 300	1 16	11/2	Mar Mar Mar	156	Jan Apr Apr
Class B n-v10 Amer Dist Tel N J com 7% Conv preferred100 Amer Equities Co com1		200	73 14 98	111 A	pr eb	80 112 2	Mar Feb Apr	7% preferred 100 Conv preferred 200 Conv pref op ser '29 100 Centrifugal Pipe Charles Corporation	2%	3	300	136		Mar Mar	256 2 536	Mar Jan
Amer Founders Corp	% ⁷ 16	900	834	18% J	an an	16 17	Jan Feb Apr	Charis Corporation new 1 Cherry-Burrell Corp		A-0-72	25	. 5	2434	Jan Mar Apr	1436 24%	Jan Apr
Amer Gas & Elee com	22% 24%	500 19,700 2,500	1634	16% F	lar	3 2456 100	Jan Apr Apr	Chicago Mail Order	11936	120 19 14	2,600 300	108 814 414		Mar Mar Jan	157 19 15%	Apr Jan
Amer Hard Rubber com 50	436 436	50	2	415 A	pr	314	Apr Jan Mar	Childs Co pref100 Chief Consol Mining Co1 Cities Service com	4 17	1736 1316 135	190	836 17 36	17 16	Apr Jan Mar	30 13 ₁₆ 135	Jan Apr Jan
Amer Laundry Mach 20 Amer L & Tr com 20 6% preferred 21 Amer Maise Prod com	13% 14%	1,000 5,600	10%	12% M	iar iar	15%	Jan Apr	Preferred B. Preferred BB.	12 136 12	14	13,300 100 60	616	636	Mar Mar Mar	14 136 1316	Apr Apr
Amer Maize Prod com	22½ 22½ 10 10 3¼ 4½	100 50 550	20	19 A	pr	221/2 25 8	Jan Feb	\$6 preferred.	10	11%	100 100	716 614	716 616 316	Mar Mar Jan	1435 13 635	Jan Jan Apr
Amer Meter Co	10 10 10 12 13 13 15	1,200 125 150	536	8 M	far far	14 1914 1914	Jan Jan	Claude Neon Lights Inc1 Cleve Elec Illum com	28%	2954	1,000 400 500	21 14	23 16	Mar Jan Jan	2956	Jan Apr Apr
Am Superpower Corp com 1st preferred Preferred	4814 50	15,900 700 600	44	44 F	far far	13	Jan Jan Jan	Club Alum Utensil Co	11%	13	7,500	5%	536	Mar Mar	7 %	Jan Mar Mar
Amer Thread Co pref	4 4	200	3	4 3	an	1316	Apr	Color Oil Corp com	2736		425	18	25 24	Jan Jan	29%	Mar
Anchor Post Fence	86% 89	300 130	5736	71 M	far ian	89 9-16	Jan Apr Jan	Conv 5% pref	4936	55 816	1,975 1,700	1936	38	Mar Mar Jan	44 36	Jan Jan Mar
Arkansas Nat Gas com	% 1% % 1%	2,000 5,600	36 36	% N	far eb far	134	Apr Apr Jan	Commonwealth Edison 100 Commonwealth & Southern Warrants	60	651/2		* 30%	4734	Jan	8516	Apr Jan
Preferred	18 18%	1,700	2536	1616 N	ian	4136 24 5	Jan Jan	Community P & L &6 pref Community Water Serv Como Mines	730	8	200	3 1%	136	Jan Jan Mar	8% 36 216 1816	Feb Jan Mar
Art Metal Works com	6 636	5,600 800			far	816	Apr Jan	Compo Shoe Machinery1 Consolidated Aircraft1 Consol Auto Merchand'g.	1636	17%	1,200	8	754	Jan Apr Jan	1014	Jan Jan
Common Class A Elec-	36 716	3,100	. 1%	14 M	pr	36 36 156	Jan Jan	\$3.50 preferred		216	3,600	62c 45%	1 52%	Jan Jan Jan	36 36 2% 61%	Jan Feb Apr
Associated Rayon com	2214 2216	25	1 13 1	22 A	iar pr	23/4 22/4 103/4	Feb Jan Apr	Consol Min & Smalt Ltd 98	1 135	135	7,800	115	134 % 234 34 %	Feb Jan Jan	356 40	Jan Feb Feb
Atlantic Coast Fisheries 4 Atlantic Coast Line Co 50	5% 6%	7,800	* 18	18 M	far far	1036 30 936 4936	Jan Jan Jan	Consol Retail Stores 8  8% preferred w w 100  Continental Oil of Mex 1  Consol Royalty Oil 10		114	100	1 36	11%	Mar Feb	21% 47	Mar Jan
Warrants Atlas Plywood Corp	134 236	2,500	35 134 234	1% M	pr far	4936 636 636	Mar Jan Jan	Continental Securities	314		100	236	3%	Apr Apr	314	Jan Jan
Automatic-Voting Mach. Axton-Fisher Tobacco— Class A common16	5% 5%	500 150	100		pr	636	Jan	Copper Range Co		234	1,600	3	16% 3% 2%	Jan Feb Mar	19%	Jan Jan
Baldwin Locomotive Works Warrants	1 2916 2916	200	1834	28 M	eb	3736	Jan Jan	Cord Corp	136		400 100	1 10	22	Mar Mar	236	Jan Jan
		-	11 194 10436		lar	31/4 251/4 31/4 132	Jan Jan Jan	Cosden Oil com1 Preferred100 Courtaulds Ltd—	1 59	36	600 200	1 26	136	Mar Mar	234	
Bellanca Aircraft v t e Bell Tel of Canada100 Benson & Hedges com Conv pref			134	1% F	eb	1 36 5 12	Jan Mar Mar	Am dep rots ord reg. £1 Cramp (Wm) & Sons Ship & Engine Bldg Corp	12	12	200	21 36		Mar	12%	Feb
\$2.50 conv pref Blauner's com	3314 3314	100	23 12	331/2 A	pr pr	3316	Apr	Crane Co com 25 Preferred 100 Creole Petroleum 8	9036	9036	800 25 6,000	· 32	87	Mar Feb Mar	10 1/4 90 1/4 13 3/4	Jan Apr Jan
Bitas (E W) & Co com  Blue Ridge Corp com  \$2 opt conv pref  Blumentha! (8) & Co  Bohack (H C) Co com  7% lat pref	11 11 11 13 13 13 13 13 13 13 13 13 13 1	300 600		3534 M	lar lar	614 2 41	Jan Jan Jan	Crocker Wheeler Elec	1 536		700 600	8%	1	Mar Feb Feb	736	Jan Jan Jan
Boback (H C) Co com	7 7	25	40	7 A	an pr eb	3% 11 65	Feb Jan Feb	Crown Cent Petroleumi Crown Cork Internati A Cuban Tobacco com vtc	814	934	1,200 2,900	2	7% 2 30	Mar Mar	916 3 34	Apr Jan Mar
Bouriois Inc	1734 18	700	8 % 6 10 6%	6 M	an	614 1914	Feb Mar Feb	Cuneo Press com	100		100 17,700	1514 6914	134	Feb Feb Mar	100 256	Apr
Brazil'ianTr Lt & Pow Bridgeport Machine Brill Correlate B.	5 614	2,900	8	3% J	an an	635	Jan Apr Jan	Darby Petroleum com	039		100	10%	12	Mar Mar Apr	16	Apr Jan Jan
Bourlois Inc.  Borne Scrymser Co	1 1	100	16	636 A	an pr an	636	Jan Jan Feb	Preferred	534	6	1,200	20 1%	51/4	Feb Apr Mar	20 7 1616	Feb Jan Apr
Brit Amer Oil coup British Amer Tobacco— Am dep rots ord bearer £1		200	12%	1434 M	lar	18%	Feb	Distillers Co Ltd— Amer deposit rets£1 Distillers Corp Seagrams.	21%	22	300 5,400	1714	21 1434	Mar Mar	23 1/4 18 1/4	Jan Feb
Am dep rets ord reg. £1 British Celanese Ltd—	26% 27%	200	24%	26% A	pr	2734	Apr	Doehler Die Casting	12	1214	1,300	8% 3 2% 3%		Mar Feb Jan	1414 516 7	Jan Feb Mar
Am dep rets ord reg10e British Col Power el A* Brewn Co 6% pref100	634 634	700 125	241/4 33/6 6	2434 M	pr	2514 854 954	Jan Mar Jan	Dominion Tar & Chemical  Douglas (W L) Shoe Co—  7% pref 100  Dow Chemical		9017	1 100	12	1316	Apr	16 92	Mar Jan
Brown Forman Distillery . 1 Buckeye Pipe Line 50 Buff Niag & East Pr pref 25	36 37 18 18%	200 350 1,500	26 14¾	30 14 J	pr an	37 1916	Apr Apr	Driver Harris Co10 7% preferred100 Dubilier Condenser Corp.1	14 56	881/s 151/s	300	93654 936 48	13	Apr	19 95	Feb Feb
Bulova Watch \$24 pref. •			7 66 16%	6914 J	ar	7936 28	Mar Jan	Dubilier Condenser Corp.1 Duke Power Co10	4236	44 34	100 250	83	37 34	Feb Jan	44 %	Jan Mar
For footnotes see page	2505.	_														

Volume 140		New Yo	ork Curt	Excha	nge—Continued—	Page 2		2501	
STOCKS (Continued)	Week's Range of Prices	Sales   July 1 1933 to for   Mar 31 Week 1935	Range Jan. 1		STOCKS (Continued)	Week's Range of Prices	Sales   July 1   1933 to   Mar 31   1935	Range Jan, 1	
Puval Texas Sulphur			Low 8% Feb 3% Mar	High 1214 Feb 5 Jan	Imperial Chem Industries Amer deposit rets	834 834	100 6	E010 816 Mar 1536 Mar 1536 Mar	High 9% Jan 17% Jan
Common	3 3½ 38 39 ½ ½	325 6 381/2	21/2 Mar 58 Jan 38 Apr 14 Jan	5 Jan 64 Jan 50% Jan 96 Feb	Imperial Tob of Canada	12 124	1,600 9%	19 Apr	17 Jan 18% Jan
\$6 preferred series B \$7 preferred series A Easy Washing Mach "B" Edison Bros Stores com	314 314	200 236	4 Mar 5 Apr 3 Jan 241 Jan	6% Jan 6% Jan 4% Jan 27 Mar	Imperioal Tobacco of Great Britain and Ireland	31/4 41/4 78 78	200 334 25 48	3156 Mar 336 Mar 55 Jan	35¼ Jan 4¾ Feb 78 Apr
Eisler Electric Corp	634 736 43 4934 4836 50	5,100 26%	315 Mar 34 Jan 3714 Jan	36 Apr 796 Jan 4936 Apr 5236 Feb	Non-voting class A Class B Industrial Finance V t c common		100 1 1%	1% Jan 1% Feb 1 Mar	1% Apr 1% Apr 1% Feb 4% Feb
Option warrants	3 3 3 4 3 4 4 4	200 21/4 200 21/4 50 23/4	2½ Mar 2½ Mar 2½ Feb ½ Mar	4 Jan 4 Jan 414 Jan 134 Jan	7% preferred100 Insurance Co of N Amer_10 International Cigar Mach Internat Hydro-Eleo-		1,600 8434 1854	236 Mar 53 Mar 3036 Jan	33% Feb
Electric Shareholding— Common	1% 1% 49% 57	1,200 450 34	40 Mar 40 Jan 1 Jan	1% Apr 57 Apr 3 Feb	Pref \$3.50 series50 Internat Mining Corp 1 Warrants International Petroleum Registered	13% 14% 5 5% 30% 31%	900 736 2,000 236 8,600 1534 600 23	3% Mar 13 Jan 5 Apr 28 Mar 29% Feb	9% Jan 15% Jan 6% Jan 31% Apr 31% Jan
Electrographic Corp com. 1 Empire District El 6% .100 Empire Gas & Puel Co-	14 14	100 1234 25 734	6 Jan 14 Jan 7% Mar	6% Feb 16 Feb	International Products Internati Safety Rasor B. Internat'l Utility—	in in	200 1 100 1	214 Jan 114 Feb 114 Jan 14 Jan	3% Jan 1% Feb
6% preferred	1024 1024	150 16 8 100 20 854 100 4	8 Mar 8 Mar 84 Mar 94 Feb	8 Mar 15 Jan 1814 Jan 1034 Apr	Class B		*16	10 Mar	34 Jan 34 Jan
Equity Corp com	8 8	300 534 300 34	34 Jan 64 Jan	38 Feb 814 Jan 94 Jan	Common	25¼ 25¼ 11 12 7¼ 7½	100 18 30 7 1,400 214 800 34	20 Jan 24% Mar 8 Jan 3% Jan 6 Mar	24½ Feb 27½ Jan 13 Feb 7½ Apr 1½ Jan
Option warrants  Evans Wallower Lead  Ex-cell-O Air & Tool  Fairchild A viation	6% 7%	3,000 14 234 2,700 234	% Feb % Jan 6 Feb 7% Mar 71 Jan	7% Feb 9% Apr 86 Apr	Warrants  Jersey Central P & L—  51% preferred 100 Jonas & Naunburg 2.50 Jones & Laughlin Steel 100			43 Feb	36 Apr
Fanny Farmer Candy1 Fansteel Products Co*	816 816	900 800 8 236 800 8 236 136	216 Jan 716 Mar 136 Mar 914 Mar	3% Apr 9% Jan 2% Mar 10% Apr	Kansas G & E 7% pref. 100 Kerr Lake Mines4		83%	18 Mar 8314 Mar 14 Jan	30% Jan 83% Mar % Feb
Fiat Amer dep rects Fidelio Brewery	% %	1,500 736 2,600 36	10% Feb 21% Jan 16 Mar 16 Feb	1414 Apr 2214 Jan 14 Jan 14 Feb	Kings County Lighting— 7% pref series B100 5% pref series D100 Kingsbury Breweries1 Kirby Petroleum1	2 34 2 34	1,700 136 600 36	75 Mar 57 Feb 1 Apr 116 Mar	75 Mar 57 Feb 2% Jan 2% Feb
Fire Association (Phila.) 10 First National Stores— 7% 1st preferred100 Fisk Rubber Corp	7% 8%	25 21 31 110 2,200 514 300 8514	112 Jan 714 Apr 7414 Mar	60 Mar 114% Mar 1134 Jan 88 Jan	Kirkland Lake G M Ltd1 Kiein (Emil)		100 936	15 Jan 614 Mar 114 Jan 114 Jan 114 Jan	16 Jan 614 Jan 2 Mar 34 Jan
Flintokote Co el A* Florida P & L \$7 pref* Ford Motor Co Ltd— Am dep rets ord reg.£1	12% 14% 14 16%	4,200 2,350 84	10% Mar 10% Mar	15 Jan 16% Apr	Koppers Gas & CokeCo— 6% preferred100 Kress (S H) 2nd pref100 Kreuger Brewing	111, 111,		72 Mar 11% Jan	7714 Jan 1214 Jan 7 Jan
Ford Motor of Can el A Class B Ford Motor of France— American dep rets . 100	28 28 33 31 31	5,000 814 25 1414	714 Mar 2514 Mar 3014 Mar 214 Jan	9¼ Jan 32¼ Jan 37¼ Jan 3¼ Jan	Lackawanna RR of N J 100 Lake Shore Mines Ltd! Lakey Foundry & Mach! Lane Bryant 7% pref 100	26 26	2,800 8 32 16 700 10 25	7514 Feb 48 Jan 54 Mar 67 Jan	76 Jan 58 Mar 114 Jan 80 Jan
Foremost Dairy Prod com* Preferred Foundation Co (for'n shs)* Froedtert Grain & Mait—	5 514	200 3%	16 Mar 16 Feb 5 Apr	14 Mar 64 Jan	Preferred	1814 1814 614 634	300 1 300 7 2,100 536 1,900 316	1% Mar 18 Jan 5% Mar 14 Apr 40 Jan	20 Jan 7% Jan
Conv preferred18 Garlock Packing com* General Alloys Co* Gen Electric Co L4d— Am dep rets ord reg£1	114 114	900 14% 1134 500 934	20 Mar 1 Jan	15% Feb 26% Jan 1% Feb 12% Jan	Lerner Stores common	7 856	26,400 1,600 100 15	40 Jan 9116 Feb 696 Jan 316 Mar 1796 Feb	5136 Mar 9636 Feb 856 Apr 636 Apr 1836 Jan
Gen Fireproofing com	13 15 34 716	300 814	1134 Mar 435 Jan 11 Feb	5½ Jan 15 Apr	Lone Star Gas Corp	5 516	1,100 434 800 2	17% Jan 41% Mar 2 Mar	17% Feb 6% Jan 3 Jan
Warrants  Gen Pub Serv \$6 pref  Gen Rayon Co A stock	15 15 27¼ 28	120 20	15 Jan 16 Jan 24 Mar 24 Mar	17 Jan 30% Feb 1% Feb 71% Jan	Common	614 7	20 38 275 32 9 10 14 14,000 1 14	48 Jan 37 Jan 20% Apr 4% Jan	54% Apr 46 Apr 21 Apr 7 Apr
General Tire & Rubber_25 6% preferred A100 Georgia Power \$6 pref* \$5 preferred*	89 90 1/2 61 63 1/2 50 50	175 46 400 56 14 800 35 20	46 Mar 89 Apr 52 Jan 50 Apr	99 Mar 6314 Apr 50 Apr	Ludlow Mig Assoc. Lynen Corp com		70 15 261/2 100 1 30 12	89 Jan 3514 Jan 2614 Mar 614 Mar 50 Mar	94¼ Jan 41 Jan 30¼ Mar 10 Jan 61 Jan
Glibert (A C) com	15% 16% 8% 8%	2,600 10 100 534 200 10	2 Jan 2414 Mar 1434 Mar 7 Jan 1634 Apr	2½ Jan 24½ Mar 24 Jan 8½ Feb 19¼ Feb	Mapes Consol Mfg		30 12 2814	50 Mar 27 Apr 8% Jan	83% Jan 8% Jan
Godehaux Sugars class A.* Class B	814 814	1 200 3%	161/4 Apr 7 Jan 14 Jan 14 Mar 294 Feb	8% Feb			300 4 700 136 200 1	4 Feb 1½ Mar 1½ Jan	6% Mar 3% Jan 1% Jan
\$3 preferred		50 14 900 10% 200 414	17 Jan 1214 Mar 514 Mar	1914 Feb 18 Jan 714 Jan	adian Marconi.  Margay Oil Corp	11/6 11/6 41/6 41/6 31/6 1/6 44/6 44/6	100 1 3 1,400 38	1 Feb 3½ Mar ¼ Feb 40% Feb	5% Jan 5% Jan 45 Mar
Gray Telep Pay Station  Great Atl & Pac Tea— Non-vot com stock  7% 1st preferred100	13% 14 122 125	250 8 120 115 120	8½ Mar 121 Mar 122¼ Jan	14 Apr 139 Jan 128 Jan	May Hosiery \$4 pref*  McColl Frontenae Oil*  McCord Rad & Mig B  McWilliams Dredging	2914 2914	650 12 154 650 12 154	40% Feb 14 Mar 3% Mar 21% Jan 3% Feb	44 Mar 15% Jan 7% Jan 30% Feb 3% Feb
Gt Northern Paper25 Greenfield Tap & Die Greyhound Corp	35 37 16 316 316	200 8,200 200 8,200	20½ Mar 4½ Mar 20½ Jan ¼ Feb	26 Jan 6 Jan 37% Apr 14 Jan 34 Jan	Mead Corp com Mead Johnson & Co Memphis Nat Cas com Mercantile Stores com 7% preferred100	55 61 214 214	800 4434 100 136 834	3% Feb 55 Apr 1% Mar 11% Mar 70 Jan	63% Jan 2% Jan 13% Jan 73% Jan
Guardian Investors		1 40 1	50 Mar 55 Jan 55 Jan 33 Mar	60 1/4 Jan 56 Mar 58 Feb 6 Jan	Meritt Chapman & Scott • 6 1/2 % A preferred 100 Metal Textile pref • Mesabi Iron Co •	1 1	300 34 5 % 34 200 34	8 Mar 34 Mar 16 Feb	9 Feb 34 Mar
Am dep rets part pref 8s	u	600 16	3½ Mar ½ Jan	314 Mar 314 Jan	Metropolitan Edison— \$6 preferred.  Mexico-Ohio Oli		4616	80 Jan 34 Jan 2 Mar	81% Feb 1 Jan 21% Jan
Hartford Electric Light 25 Hartman Tobacco Co* Hazeltine Corp*	258 % 258 % 34	25 600 100 236 17,900 4	50 14 Jan M Apr 8 Jan 6 Feb	258 16 Apr 136 Jan 9 Feb 836 Apr	Middle States Petrol-		200 16 14 2 15 300 14 300 14	3 Feb 14 Mar 14 Mar 16 Jan	414 Mar 114 Jan 716 Jan
Heyden Chemical10 Hollinger Consol G M5 Holly Sugar Corp com	38% 39% 16% 16%	300 14 700 836 17 836	37 Jan 1614 Apr 30 Jan 100 Feb	1 Feb 43 Mar 2014 Jan 3214 Jan 100 Feb	Class A V S c	% % % %	1,000	34 Jan 35 Jan	M Apr
Holp the result of the result	2 2	300 114 14	2 Jan 514 Feb 114 Apr 30 Mar	31/4 Mar 7 Mar 21/4 Jan 30 Mar	\$2 conv pref		100 4 14 25 18 14	9 Feb 5 Mar 35 Jan ¹³ 16 Mar	10 Jan 11 Jan 40 Jan 114 Jan
Horn & Hardart	22 % 24 % 106 % 106 % 13 % 14 % 48 % 49 %	1,125 15 ¼ 50 83 ¼ 24,800 7 ¼ 5,000 ** 22 ¾	20 Feb 102 14 Jan 11 14 Jan 44 Jan	24% Jan 106% Mar 14% Apr 50% Feb	Minnesota Mining & Mig.* Mississippi River Fuel— Bond rights Mock Judson Voehringer.*		225 19 7%	12 Jan 16 Mar 1014 Mar	14 % Apr % Feb 14 Jan 40 Jan
Common	21 21	50 22 2 1/2	% Mar 21 Apr 21 Mar	1 Jan 2614 Jan 414 Jan	Moh & Hud Pow let pref.*  2d preferred*  Molybdenum Corp v t e!  Montgomery Ward A*	15% 17% 10% 12% 136% 137	775 3014 75 9 45,200 2 14 310 56 200 27 14	30¼ Mar 9 Mar 7½ Jan 127 Jan 27¼ Apr	17 ¼ Apr 12¼ Apr 137 Mar 31¼ Jan
Hygrade Food Prod	17% 18% 19 19	200 2 375 17 850 10 100 10 25 34 ½	2 Mar 26 Jan 13¼ Jan 14 Jan 34¼ Jan	3 14 Jan 38 Mar 2014 Feb 19 Apr 40 Apr	Montreal Lt Ht & Pew  Moody's Investors Service- Partic preferred  Moore Corp com  Moore Drop Porging A	28% 28%	200 27 % 16 % 12 6 %	23 Jan 1814 Feb	31% Jan 25% Jan 18% Feb 29 Mar
For footnotes see pas		201 34 391	341/4 Jani	ao Apr	THE THE PERSON S.L.		V-1	700	

OFO	
250	7

## New York Curb Exchange—Continued—Page 3

April 13 1935

2502	1000			IN Ou				Week's Book	Sales	July 1 1933 to	Pane	Since
STOCKS (Continued)	Week's Range of Prices	Sales for Week	July 1 1933 to Mar 31 1935	Ran Jan	ge Since . 1 1935		(Continued)	Week's Range of Prices	for Wesk	Mar 31 1935	Jan.	1 1935
Moore Ltd pref A100 Mtge Bk of Columbia—	Low High	Shares	Low 90	Low Ja	H4 125 14			Low High		Low M	Low Feb	High 14 Jan
American Shares	414 414	900	1% 36 33	3% Fo 14 Fo 4% Ja	ab 54	Feb Jan	Pub Util Securities— \$7 part preferred	15½ 18 8½ 10½	390 460	7% 8	13 Mar 6¼ Mar 34% Mar	1916 Jan 13 Jan 4416 Jan
Mountain & Gulf Oil	106 1 107 1 85 85 116 116	20 700 25	100 31% 105	105 M 72 Ja 116 A	n 89 pr 116	Mar Apr	Pure Oil Co 6% pref100 Pyrene Manufacturing10 Quaker Oats com	3% 3% 129 129	600 80	*106 111	2% Jan 127 Jan 132% Feb	3½ Mar 131½ Feb
Nachman Springfilled* Natl Bellas Hess com	178 978	200 4,200 1,250	11/4 28/4	114 M	ar 256	Jan Jan Apr	Railroad Shares Corp	⅓ ³16	600	436	% Apr 6% Mar	36 Mar
National Container Corp— \$2 conv preferred* Common1	20 20	50	10 29	19 M: 35 M:		Mar Mar	Class A		100	1/6 1/16	16 Mar 16 Mar 16 Mar	% Mar
Nat Dairy Products— 7% pref class A100 National Fuel Gas* National Investors com1		125 2,800	80 11%	103 F	ar 14	Jan Feb Jan	Raymond Concrete Pile— Common			41/2	41/2 Jan 23 Jan	5 Jan 25 Jan
TE SO professed		200 200 200	35 ²⁶ 34 34	55 M	ar 66	Jan	Raytheon Mfg v t c50 Red Bank Oil Co	434 5	200	% 4%	Feb.	714 Jan
Warrants  Nat Leather com  National P & L \$6 pref  Nat Rubber Mach  Nat Service common  1	57 60 % 7% 7% 316 34	6,600 800 4,900	32 74 6 2	46% Fo	eb 61 914	Apr	Reiter-Foster Oil	1½ 1½	100	156	4% Mar 4% Mar 16 Mar	814 Jan 114 Jan
Conv part preferred Nat Sugar Refining	316 34 34 36 27% 28% 7% 7%	300 200 100	2786	2716 A	pr 35	Feb	Rejiance Management Reybarn Co Inc	2½ 2½ 16 %	800 300	1	2 Apr 2 Apr 36 Mar 9% Apr	21/6 Jan 11/6 Jan
Naturion Radio com	9% 10%	5,600 100	6% 71 3%	716 Ja 234 M	ar 10%	Mar Apr	Rice Stix Dry Goods Richfield Oil pref	1 1	1,100	*	% Mai	1 Jan
Nehi Corp com	295 295 5 5 7 714	25 200 300	2014	90 Fe 5 A 7 A 35 M	pr 8	Jan Jan	Common 7% conv preferred Rike-Kumler Co Rochest G &E 6% D pf 100			11% 10 65	1% Feb 20 Feb 85 Apr	3 Mai
Neison (Herman) Corp	2 2 ½ 50 ¼ 52 ¾	500 1,650	35 1 14 47 14	50 M	eb 256 ar 5834	Jan	Rochester Telephone Co- 614% 1st pref100	616 616	100	90	r105 Mai 6 Mai	914 Jan
New Mex & Aris Land	42% 45%	8,200	34 1014	34% M	ar 451/2 an 13	Apr Feb	6 1/2 % 1st pref	1% 1%	100	31/4	1 % Apr 3 % Apr 3 % Fet 18 % Fet	516 Apr
N Y Merchandise	40% 45%	1,900		25¼ Ji 33 F	an 29	Feb Apr	Rossia International Royal Typewriter Ruberold Co Russeks Fifth Ave Ryan Consol Petrol	16½ 17½ 43 43½ 3½ 3½	300 200 100	25 25	41 Jan 31/6 Apr	46% Fet
N Y Merchandise N Y & Honduras Resariolo N Y Fr & L4 7% pref100 \$6 preferred N Y Shipbuilding Corp- Founders shares1			273	53% Ji	ar 13%	Feb Jan	Salety Car Heat & Light IV	16 16	200 200 100	35 %	60½ Mai ¼ Jan 1 Mai	70 Apr
N Y Steam Corp com	120 120	200	113	18 Fo 11514 Ji 3 A	n 121 pr 356	Mar Feb	8t Regis Paper com	20% 21	2,900 40 1,500	17%	1716 Mai M Jan 516 Mai	27 Jan 1 Jan 614 Apr
Common18	4 434		1 5	46% F	ar 434	Apr Jan	Savoy Oil	971/ 28	200	13 14	25¼ Mar 25¼ Mar	3314 Jan
Class A opt warr Class B opt warrants N iagara Share			36	36 M			Security Manufacturing 2	2014 2014	25	17 27	19% Ma	27 Mai
Class B common	10 1 11 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1	800 3,300 300	136	814 M 214 Ja	al 1314 nr 254	Jan	Water Co \$6 pref Seaboard Utilities Shares. Securities Corp General. Seeman Bros Inc	4716 49	2,600 100 1,000	34	16 Ma 96 Ma 4316 Ma	136 Jan 49 Ap
Northam Warren pref Nor Amer L4 & Pr-	3814 3814	100	80%	35 M	ar 134		Begal Lock & Hardware Seibering Rubber com Seiby Shoe Co Belected Industries Inc.		600	136	1% Ma 1% Ap 28 Jan	214 Jai
Nor Amer Lt & Pr- Common	7 8	1,750	18	2 J	an 25 an 254		Common	A 28 A	500 150 750	38	48 Ma 46 Ma	56% Fel
Nor Ind Pub Ser 6% pfd100 Northern N Y Utilities			21	32 F	an 3834	Mar Apr	Seifridge Prov Stores  Amer de pree			114	214 Ma 14 Jan	216 Jan 36 Ma
7% ist preferred100 Northern Pipe Line10 Nor Sts Pow com class A 100 Northwest Engineering*	5% 6	300 800 1,500	634	614 M	an 6	Apr	Shattuck Denn Mining	1514 1514	200 500 100		31/4 Ma 19/4 Jan 15/4 Ap	2% Ma 19% Jan
Novadel-Agene Corp Ohio Brass Co el B com Ohio Edison \$6 pref	21 2134	600		30% A	pr 22% ab 21 eb 76		Sheaffer Pen com	20% 20% 1 % 1 13% 13%	200	12	2014 Ma 34 Ap 1234 Ma	17% Jan
Ohio Oii 6% pref100 Ohio Power 6% pref100	100% 100%		81 36 80 634	89 J	an 100% eb 10%	Jan	6% preferred A A10 Simmons-Boardman Pub-	8454 80	400	13 32 % 13 90 %	84 Jan 108 Jan 8 Jan	11336 Ma
Class A conv pref*  Overseas Securities*	4% 4%		16 14	136 J	an 434	Feb	Convertible preferred		100		235 Ma	r 255 Ja
Pacific Eastern Corp	2 2½ 24½ 24½ 22½ 22½ 23 23½	1,400 4,100 600	23 16 14 23 16 14 25 66 14	1814 J	an 2414 an 2254 bb 8314	Apr	Amer dep rec ord reg.£ 8mith (H) Paper Mills 8mith (A O) Corp com 8mith (L C) & Corona	56 6034		1234	1214 Jan 29 Jan	60¼ Ap
Pacific Pub Berv 1st pref. Pacific Tin spec stk. Pan Amer Airways10		300	17 136	7% F	eb 1114 an 28	Apr	Sonotone Corp	1 136 236	4,000 8,500		1 Ap	r 2% Ja
Pantepec Oil of Venes	1% 1%	1,700	3 14 19 14	134 M	ar 234	Jan Feb Mar	800 Calif Edison— 5% original preferred.2 7% pref series A2	32 32		17 26 18% 15%	28¼ Ja 20¼ Ja 17¼ Ja	25 Ap
Parke, Davis & Co	616 616	50	2436	34 F	eb 36 ar 734	Feb	Preferred B	0			15% Ja 104 Ja 1 Ja	n 20% Ap
\$2.80 series preferred			24	734 M	eb 25 lar 11	Feb Jan Jan	Bouthern Colo Pow et A2  Bouthern Corp com  Southern Natural Gas  Bouthern Pipe Line1	716	400 400 100		716 Ap 30 Ja 376 Ja	Fe % Fe
Penn Mex Fuel Co. Pennroad Corp v t c Pa Gas & Elec class A. Pa Pr & Lt \$7 pref \$6 preferred			74 14 72 14	10 J 80% J	an 10 an 9034 an 77	Jan	Bouthland Royalty Co Bouth Penn Oil	5 23 24		436	4% Ja 21% Ma 45% Fe	r 24 . Ap
Penn Salt Mfg Co	76% 76% 59 60% 56% 57%	25 700 230	42 1/2 41 % 58	7616 A 5316 J 55 A	pr 763 an 60% pr 893	Apr Apr Jan	Spanish & Gen Corp— Am dep rets ord regs				1 ₁₆ Ar	
Philadelphia Co com.	38¼ 40 120 120 6¼ 6⅓	30	9014	31 F 115 F	eb 120 lar 8	Apr Feb Jan	6 1/4 % preferred 10 Stahl-Meyer com			214	216 Ma 14 Ja 2914 Ma	3½ Fe n % Ja r 32¼ Ja
Common	1 1% 1%		10%	1% F 27% F	eb 234	Mar	Standard Cap & Seal com- Stand Investing \$8.50 pt Standard Oil (Ky)		2,900	18%	10¼ AI 18 Ja 7% Ma	n 21% Ja n 21% Fe ur 9 Ja
7% preferred10	22	100	58	66 F	lar 11 leb 66 lan 23 lar 113		1 5% preferred	01 92 92%	2,350	76%	1135 Ms 91 Fe 1 Ms	1614 Ja b 95 Ja r 114 Fe
Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter Pitts Bessemer & L Eric. 5	534 534	700	2%	5 M	far 63	( Jan	Standard P & L com Common class B Preferred Standard Silver Lead	1 14 3	17,10	9	9 Mi	r 12% Ja
Pittsburgh Forgings Pittsburgh & Lal e Erie. 5 Pittsburgh Plate Glass 2	55 55 5 48¼ 51	1,500	51	81 1	eb 60 pr 58	Jan	6% preferred	1 134 33		32	4214 Mi	1 3% A
Pond Creek Pocahontas Potrero Sugar com Powdrel & Alexander Pratt & Lambert Co	5 25% 25% 5 1% 1%	100	7 10	23% M	far 259 an 13	Feb	Stein Cosmetics	36 3		80	914 Ma 103 Ja 34 Fe 334 Ma	n 107 Fe
Premier Gold Mining Producers Royalty	1 1% 1%	6,30	1534	136 J	far 30 ian 19	Jan Jan Jan	Stetson (J B) Co com	12 123 5 234 33		- 1	11 Fe 2 Ja 21 Ja	b 15 Mi n 2 Ja n 3% Fe
Properties Realization— Voting trust etfs. 33 1-3 Propper McCall Hos Mills Prodential Investors	• 36 3	150 200	0 1256	1214 A	15 far 13 far 63	Jan Feb	Sun Investing com			5 5%	10 Ma 214 Ma 40 Ma	ur 14% Ja ur 4 Ja ur 41% Fe
Prudential Investors			- 59	83	far 63 Jan 86	Apr	Sunshine Mining Co1	1 1 13 0e 12 153 25 234 23	10	0 × 2.10	1 Ja 101/4 Ja 21/4 Ma	n 15% A
Pub Serv of Indian \$7 pref	12% 12%	5 1	0 8	8 5 1714 1	Jan 123 Jan 7 Feb 243	Apr Apr Mar	Swift & Co	85 15 16 3 16 33 14 34 3 10 55 58	9,20 4 1,60 65	0 3234	45% Ja	n 36 Fe
Public Serv Nor Ill com	0		9 38 38	16 I 7834 A	Peb 25 pr 793 Jan 83	Mar	Syracuse Ltg 6% pref10	0 89 89		0 34	2 Fe 89 A	or 89 A
For footnotes see pa												

		110	July 1	in our	D LAC	,,,,,	inge Continued	age 4		Jacks 1			200	J
STOCKS (Concluded)	Week's Range of Prices	for Week	1933 to Mar 31 1935	Jan.	Since 1 1935		BONDS (Continued)	Week's Range of Prices		July 1 1933 to Mar 31 1935			Stace 1935	
Tampa Electric Co com  Tastyeast Inc class A  Technicolor Inc com	24% 25 34 % % 19% 21%	300 100	21 % 7 14	22 1/2 Mar 14 Mar 11 1/4 Jan		Jan Jan Apr	Am Pow & Lt deb 6s2016 Amer Radiator 41/5s1947 Am Roll Mill deb 6s1946	66 % 67 % 104 % 104 % 95 % 99 %	\$ 669,000 36,000 350,000	38 14 97 14 62	50 % 103 % 94 %	Jan Jan Apr	67% 106 100	Apr Feb Jan
Teck-Hughes Mines	436 436	3,200	7 16 356 45	81 Mar 48 Feb	4% 1 50	Mar Feb	Amer Seating conv 6s. 1936 Appalachian El Pr 5s. 1956 Appalachian Power 5s. 1941	86 1 88 1 105 105 107 108	10,000 80,000 12,000	41 64 99	74 101 1053	Jan Jan Feb	90% 10535 109	Feb Mar Mar
Texas Guif Producing Texas P & L 7% pref100	31/4 4	5,700	316 75	316 Mar 75 Feb 5 Mar	82 1	Jan Apr Mar	Deb 6s	99 101 87 88% 33% 36%	24,000 97,000 143,000	58 50 2014	84 1/6 73 1/6 29 1/6	Jan Jan Feb	101 89 36%	Apr Mar Apr
Texon Oil & Land Co Thermoid 7% pref	24 25 1% 1%	125	20 37 k	24 Apr 60 Mar 11/4 Feb	62%	Jan Jan Jan	Conv deb 5 16 193: Conv deb 4 16 C 194: Conv deb 4 16 194:	18½ 20 17¼ 17¼ 16 17¾	25,000 1,000 285,000	12 9% 9%	141/4 13 11	Mar Feb Mar	20 1734 1734	Jan Mar Apr
Am dep rets ord reg£1 Am dep rets def reg£1	514 514	400	1814	23% Jan 5% Apr	7	Jan Jan	Deb 5a 196' Registered	17¼ 19¼ 17¼ 18¼ 18¼ 18¼	64,000 189,000 2,001	114	1216 12 13	Mar Mar Mar	1934 1836 1836	Apr Apr Apr
Todd Shipyards Corp		100	18 51 5614	2314 Jan 68 Jan 83 Jan 14 Apr	92 3	Apr Mar Mar Apr	Conv deb 5 1/2 1977  Assoc Rayon 5c 1950  Assoc Telephone Ltd 5c '65  Assoc T & T deb 5 1/3 A '5/	19 21 103½ 103½ 61½ 64½	3,000 98,000	3816 76% 34	1435 69 99 5736	Mar Jan Jan	75 16 103 16 75 16	Apr Feb Mar Feb
Tonopah Mining of Nev1 Trans Air Transport1 Stamped	36 %	300	136	2% Jan 16 Jan	316	Apr Jan Jan	Assoc Telep Util 6 1/4 1944 Certificates of deposit 60 1933	15¾ 16¾ 15¾ 16¾ 28¼ 28¾	47,000 23,000 17,000	8 1314	1414 1414 20	Jan Jan Jan	171/2 17 29	Mar Mar Apr
Trans Lux Piet Screen— Common— Tri-Continental warrants Triplex Safety Glam Co—	2 2½ 16 ½	2,500 1,100	136	3 Apr 36 Mar		Feb Jan	Ctfs of deposit	28½ 28½ 79 80 37% 39	6,000 17,000 4,000	18 14 47 3514	20 78 3514	Jan Mar Mar	30 86 81	Mar Jan Jan
Trunz Pork Stores Inc* Tubise Chatilion Corp	314 314	1,200	1114 814 814	16% Feb 8% Mar 3% Apr	616	Feb Jan Jan	6s without warr	35 38 113 11416	53,000 45,000	35 98	10934	Apr	68	Jan Apr
Class A	4 4 35 37 21 21	100 700 400	2% 12 16	12 Mar 3¼ Apr 29 Jan 19¼ Mar	87	Jan Jan Apr Jan	1st M 5s series B195 Ss series C1960 Bethlehem Steel 6s1998 Binghamton L H 4: P 5s '46	116¼ 117¼ 116¼ 117¼ 130¼ 131¼	6,000 18,000 8,000	97 97 4 102 76 4	11134 11234 12634 10234	Feb Jan Jan Jan	1171/4 119 1311/4 1051/4	Apr Feb Apr Mar
Union Gas of Can* Union Tobacco com* United Aircraft Transport	***** ****	1,100	8,116	4% Jan % Jan	5%	Jan Jan	Birmingham Elec 4 1/2 1968 Birmingham Gas 5c 1950 Boston Consol Gas 5c 1947	77 78 63 1/4 63 1/4 106 1/4 106 1/4	84,000 7,000 7,000	45 ¼ 38 ¼ 102 ¼	56 10634	Jan Jan Apr	82 67% 109	Feb Jan
Warrants United Carr Fastener United Chemicals com 33 cum & part pref	3% 3%	500 200 200	5 14 2 14	3% Mar 14% Jan 2% Mar 21% Apr	3%	Feb Apr Jan	Broad River Pow 5s1954 Buff Gen Elec 5s1939 Gen & ref 5s1946 Canada Northern Pr 5s '5>	83 84 ½ 107 ¼ 107 ½ 98¾ 98¾	1,000	102 4 102 71	70 106 % 105 1/2	Jan Jan Apr Apr	88 10914 109 10114	Mar Jan Jan Jan
United Corp warrants United Dry Docks com* United Founders	5/6 11/16	7,300	% %	Mar Feb Mar	7 ₁₆	Jan Jan Jan	Canadian Nat Ry 7s193a Canadian Pac Ry 6s194a Capital Adminis 5e1953	100 1 100 1 100 1 107 1 107 1 107 1 107 1 107 1 107 1 107 1 1 1 1	6,000 32,000 18,000	100 ¼ 98 65	100 1/6 105 88 1/6	Apr Mar Jan	101% 112% 98%	Jan Jan Apr
United G & E 7% pref.100 United Gas Corp com1 Pref non-voting	136 136	3,800 6,200 1,300	15	54 Jan 36 Mar 35 Mar 36 Mar	4516	Jan Apr Jan	Carolina Pr & Lt 5e195e Cedar Rapids M & P 5e '58 Cent Aris Lt & Pow 5e 1960 Cent German Power 6s1934	96 96% 111 111% 97 98%	121,000 15,000 50,000	46 % 94 % 72 % 33 %	83% 110% 89 39	Jan Jan Jan Mar	96¾ 112 99¼ 42	Mar Feb Mar Jan
Common class B	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,700 200 1,800	1 33/5	1 Feb 31/4 Mar	11/4	Jan Jan Apr	Cent Ill Light Se1948 Central Ill Pub Service— Se series E195	108¼ 108¾ 88¼ 89¼	3,000	99 50	7636	Jan Jan	8934	Mar
\$3 preferred		50 200	20	3 Jan 29 Jan 4½ Jan	34	Jan Apr Jan	1st & ref 4½s ser F_1967 5s series G1968 4½% series H1981 Cent Maine Pow 5s D_1955	78% 80 87% 88% 78% 79% 102% 105	96,000 19,000 27,000 24,000	4514 49 46 80	67 75 6714	Jan Jan Jan Jan	84 8934 85 105	Mar Mar Mar Apr
United Profit-Sharing* Preferred	74% 75%	750	47	7¼ Feb 70 Jan	714	Jan Feb Feb	4 1/2 series E1957 Cent Ohio Lt & Pow \$41950 Cent Power 5s ser D1957	100 1/4 102 84 1/4 86 69 1/4 69 1/4	69,000 22,000 25,000	72 55% 37%	9514 72 59	Jan Jan Jan	102 87 70	Mar Mar
Preferred25 US Dairy Prod el B com.* US Elec Pow with warr1 US Finishing com*	3/8 316	300	21 1/4	36 Jan 16 Feb 16 Jan 16 Mar	3/4	Mar Feb Jan Jan	Cent Pow & Lt 1st 5s_195c Cent States Elec 5s1948 51/5s ex-warr1954 Cent States P & L 51/5s_16	72% 74% 30% 32% 31 32% 58% 60%	212,000	37 1/4 25 25 1/4 29	59% 26 25% 48%	Jan Mar Mar Jan	75 1/4 32 1/4 33 1/4	Mar Jan Jan Feb
U 8 Foil Co class B	10% 11%	1,200 1,100 200	39%	1016 Mar 44 Mar 4114 Apr	13%	Jan Jan Jan	Chic Dist Elec Gen 4% 70 Chie Jos Ry & Union Sta Yards 58	101% 102	41,000	90	92%	Jan Jan	102	Apr
U S Lines pref* U S Playing Card10 U S Radiator Corp com* 7% preferred100	33 35	350 350	136	3014 Mar 2 Mar 12 Apr	35	Feb Feb Jan	Chie Pneu Tools 5 16s 1942 Chie Rys 5s etfs 1927 Cincinnati Street Ry 5 16s series A 1952	69½ 70¾ 68¾ 70	23,000 14,000	48	6516	Jan Jan Feb	71 7136	Jan Jan Apr
United Stores v t e* Un Verde Extension50e	254 3 11 ₁₆	600 4,500	36 34	16 Feb 16 Mar 234 Apr	136	Feb Jan Feb	6s series B	38 40 36¾ 40	47,000 493,000	47 28% 28%	8616 3056 2956	Feb Mar Feb	74 4214 4036	Jan Jan Jan
United Wall Paper		800	1.20	3½ Jan 7 Jan % Mar	1236	Jan Feb Mar Jan	Cities Service Gas 5 1/4 1/42 Cities Service Gas Pipe Line 6s 1948 Cities Serv P & L 5 1/4 s 1952	70 70¾ 89 90 35 37	20,000 23,000 156,000	48 16 58 26 16	8414	Jan Jan Feb	7516 9116 3716	Feb Apr
Utah Pow & Lt \$7 pref* Utility Equities Corp* Priority stock	18% 18%	25 500 475	1314	16 Jan 16 Mar 4314 Jan	20% 11% 49	Feb Jan Feb	Registered1949 Cleve Elec III 1st 5s1939	36 1/3 36 1/4 34 1/4 36 1/4 103 1/4 104	76,000 2,000 21,000	27 14 103	36 1/6 2714 103 1/6	Apr Feb Jan	36 1/4 37 1/4 106	Apr Jan Mar
Utility & Ind Corp	114 114	200 2,100 1,150		1 Mar 1 Feb 34 Mar	11/19	Jan Apr Apr	5s series A	107 107% 110% 111 38% 38%	20,000 10,000 26,000	101 16	106%	Feb Apr	1114	Feb Jan Feb
Venesuelan Petroleum	1116 34	1,800	34	11/2 Mar 716 Jan 8 Jan	135 1	Mar Jan Feb	Commonwealth Edison— lat M & series A1983 lat M & series B1984	111½ 112 111½ 112½	50,000 33,000	86 14 86 14	10916	Jan Jan	112	Mar Apr
Waco Aircraft Co	***** ****	500	314 314 14	8% Feb % Mar % Mar	6	Jan Jan Feb Feb	1st 41/s series C195/ 1st 41/s series D195/ 1st 41/s series E196/ 1st M de series F198/	108% 110% 109 110 103% 105 101% 102%	70,000 9,000 68,000 238,000	80 % 80 % 80 %	105 16 104 14 102 16 94 16	Jan Jan Jan	110¼ 110 106¼ 102¾	Apr Apr Apr Mar
Walker(Hiram)-Gooderh'm  & Worts Ltd com	26 27 14 18 18 18	3,000 1,600	20 14 13 14	25% Jan 16% Jan	32% 1 18% N	Feb Mar	Com'wealth Subsid 5 1/4 1/4 Community Pr & Lt 5s 195	96½ 106½ 96½ 99	114,000 297,000 103,000	93 14 54 83 14	1051/2 85 511/2	Apr Jan Mar	109 99 5834	Jan Apr Apr
Western Air Express 10 New com 1 Western Auto Supply A 2	316 316	200 500	7 2 2	11% Jan 2 Jan 53 Jan	18%	Mar Jan Feb Mar	Connecticut Light & Powers Assertes Assertes Bs1951 5 1/18 series Bs1954 4 1/18 series Cs1956	120¾ 120¾ 109¾ 110⅓ 108⅓ 109	1,000 11,000 10,000	112 104 98%	11916 10916 10816	Jan Mar Jan	120% 112 109%	Apr Jan Mar
Western Cartridge pref_100 Western Maryland Ry 7% 1st preferred100	50 50	10	88	98 Jan 461 Mar	99%	Apr Jan	Conn River Pow Se A 1959 Consol Gas (Balto City)	108 108 1/4 105 105 1/4	6,000 18,000	87 16	108	Mar Jan	109 % 106	Jan Jan Mar
Western Power 7% pref 100 Western Tab & Stat v t e.* West Texas Utilities Co— \$6 Preferred*			634	74% Mar 12 Feb 28 Jan	14 .	Jan Feb	Gen mtge 4 1/6 1984 Consol Gas El Lt & P (Balt 4 1/8 series G 1969	119 119% 107 108%	5,000 12,000	100 % 99 % 101 %	11436	Jan Apr	11114	Apr Feb
Westvaco Chlorine Prod- 7% preferred100 West Va Coal & Coke*	102 102 3½ 3¼	75 1,700	60	99 Jan 314 Mar	10234 1	Feb Feb	4 1/5s series H	111 111 108 108½	5,000 22,000 29,000	96% 88%	108 106% 51	Mar Jan Jan	111 11034	Apr Mar
Williams Oil-O-Matic Heating Corp com* Williams (R. C) & Co* Wil-low Cafeterias Inc1	3 3 14 14	100 100 100	11 15	3 Apr 1316 Mar 16 Mar	1735	Apr Jan Feb	Conv deb 6 1/2 w w _ 1943 Consol Pub 7% stpd _ 1939 Consumers Pow 4 1/2 _ 1955	12% 15 107% 107%	23,000	494 70 88	87 107 14	Jan Mar Jan	15 89 10914	Apr Mar Mar
Conv preferred* Wilson-Jones Co* Woodley Petroleum1 Woolworth (F W) Ltd-	23 27 4 4	25 600 200	9	4 Feb 18 Jan 3% Jan	27	Jan Apr Feb	Cont'l Gas & El Se 1986 Congrove-Mechan—	103 1/4 103 1/8	16,000 1364000 10,000	100 M 83	10316	Mar Jan Jan	104 60%	Apr Mar
Amer deposit rets5e Wright-Hargreaves Ltd* Yukon Gold Co	25¼ 25¼ 8¼ 8¼ 916 916	300 10,000 900	1736 8%	24 Mar 8½ Jan ½ Mar	10 A	Jan Mar Jan	Coal Corp 6 1/6 1945 Crane Co 56 Aug 1 1940 Crucible Steel 56 1940 Cuban Telephone 7 1/6 1941	103 ½ 103 ½ 97 ½ 98 ½ 63 66 ½	9,000 38,000 12,000	77 15 60 16 50	102 9514 6114	Jan Apr Mar	103 1/4 100 1/4	Mar Jan Jan
BONDS— Abbott's Dairy 6s1942 Alabama Power Co—		8	8636	102 Jan	10416 M	Mar	Cuban Tobacce & 1944 Cudahy Pack deb 5 1/4 1987 s f & 1946 Cumberid Co P& L 4 1/4 s'56	108 % 103 % 105 % 106 101 % 101 %	19,000 9,000 9,000	35 93 ¼ 102 65		Jan Mar Mar Jan	48 14 104 107 14 102 14	Jan Jan Feb Mar
1st & ref 5a1946 1st & ref 5a1951 1st & ref 5a1956	99¼ 100 94½ 95 94¼ 94¼	90,000 43,000 1,000	63 5435 55	8814 Jan 8314 Jan 8314 Jan	96 % M	dar dar	Dalias Pow & L4 6s A. 1949 5s series C	108½ 108½ 106½ 107 106½ 107¾	11,000 5,000 10,000	100 % 94 99 %	108 14 104 14 106 76	Jan Feb Apr	110% 107 109	Mar Mar Mar
1st & ref 5s	88 85 76¾ 79¾ 106¾ 107 98¾ 100	26,000 141,000 41,000 65,000	4714 4414 92%	73 Jan 66¼ Jan 105% Jan 97¼ Jan	81 F 10736 M	Feb far Jan	Delaware El Pow 5 1/4s'59 Denver Gas & Elec 5s1949 Derby Gas & Elec 5s1946 Det City Gas 6e ser A_1947	88 89 107¼ 107⅓ 90⅓ 92 101 102¾	14,000 10,000 25,000 27,000	65 92 16 56 %	86 1/4 105 1/4 83 99	Jan Jan Jan	92 1/4 108 1/4 92 1/4 104 1/4	Feb Mar Feb
Amer Commonwealth Pow Conv deb 6s 1940 5 1/4s			34	14 Mar	16 J	Jan Jan	Se 1st series B 1950 Detroit Internat Bridge— 6 1/48	94 9634 5 5%	30,000	334	911/4	Jan Jan	99°	Feb Apr
Amer Com'ity Pow 5½ 6 53 Amer & Continental 51943 Am El Pow Corp deb 6a '57 Amer G & El deb 5s2028	97½ 100 7½ 8 99½ 100%	1,000 23,000 21,000 515,000	78 736 34	98 Jan 714 Mar 8914 Jan	100 M 1044 J 100% A	feb far fan Apr	Certificates of deposit.  Deb 7sAug 1 1952.  Certificates of deposit.  Dixie Gulf Gas 614s1937	10214 10214	19,000	1 1/6 1/4 76	101%	Jan Jan Mar Jan	102%	Jan Mar Jan
Am Gas & Pow deb es. 1939 Secured deb &s 1953 For footnotes see page	28 28½ 24½ 26¼	35,000	13 M	18 Jan 1714 Jan	2916 M	far	Duke Power 4 %s 1967 Eastern I'til Invest 5a 1954	107 107 15 15 15	1,000 2,000	85	105	Jan Mar	16%	Mar Jan
To tourness see page				4										=

-		_	_	4
2	Z,	D	U	4
-	_	-	_	-

## New York Curb Exchange—Continued—Page 5

April 13 1935

2504			July 1 1933 to		Range		ona	BONDS	Week's Range		July 1 1933 to		Range	Stace	-
(Continued)	Week's Range of Prices	Sales for Week	Mar 31 1935		/an. 1	1935		(Continued)	of Prices	for Week	Mar 31 1935		Jan. 1	1935 H14	-h
Elec Power & Light 5s. 2030 Elmira Wat, Lt & RR 5s '56 El Paso Elec 5s A 1950 El Paso Nat Gas 6 1/s. 1943 With warrants 1952 Empire Diet El 5s 1952	92 1/4 94 96 1/4 97 1/4 96 97 80 80 1/4	554,000 17,000 40,000 22,000	56 16 25 46	2334 8534 8534 8034 91 9034 67 84		94 94 97 97 95 80 % 68 %	Apr	Kimberly-Clark 5s1943 Koppers G & C deb 5s 1947 Sink fund deb 5 / 5s1946 Kreage (8 8) Co 5s1945 Certificates of deposit Laciade Gas Light 5 / 5s.1935 Larutan Gas Corp 6 / 5s '35 With privilege	102 103 103 % 104 % 100 % 101 102 102 % 63 66	\$ 12,000 30,000 22,000 8,000 10,000 16,000	82 1/5 72 76 89 85 80	102 101 1/4 103 100 1/4 100 1/4 100 1/4 56 1/4	Jan Feb Apr Jan Apr	103 1/4 104 105 1/4 104 1/4 103 1/4 73	Mar Jan Jan Feb Jan Mar
Empire Old & Ref 5/51 1942 Eroole Marelli Elee Mig- 6/46 A ex-warr	58¾ 60 61 64 87¾ 89⅓ 34¾ 36 101¾ 102¾	20,000	155.	61 100 85 34% 96%	Apr Jan Apr Jan Apr Jan Feb	69 103% 90 55% 102% 55%	Jan Apr Mar Jan Apr Jan	Lehigh Pow Secur 6s. 2026 Leonard Tiets 7 1/2s ex-w '46 Lexington Utilities5s. 1982 Libby Men & Libby 5s '42 Lone Star Gas 5s. 1942 Long Island Ltg 6s. 1945 Los Angeles Gas & Elec- 5s. 1939	84 85 1/4 101 1/4 102 1/4 102 1/4 102 1/4 98 1/4 99	208,000 13,000 68,000 2,000 17,000	54 25 54% 57 8234 65	91¼ 32 78 98% 101 95%	Jan Feb Jan Jan Jan Jan	98 3/4 403/4 90 1033/4 1023/4 102	Apr Feb Mar Feb Feb
Farmers Nat Mage 7s. 1963 Federal Sugar Ref 6s 1933 Federal Water Serv 5½5*54 Finland Residential Mage Banks 6s-5eStamped1961 Firestone Cot Mills 6s. 48 Firestone Tire & Rub 5s 42 Fla Power Corp 5½5.1979 Florida Power & La 5s 1954	1 1/4 1 1/4 48 49 3/4 98 3/4 100 103 3/4 103 3/4 80 3/4 81 3/4 72 3/4 7/4	33,000 18,000	134 15 88 85 89 48 44 4	98 14 102 14 103 14 76 68 14	Feb Jan Mar Jan Apr Jan Jan	1 1/4 49 1/4 100 106 1/4 106 1/4 83 78	Feb Apr Apr Mar Mar Jan Jan	5e 1961 5 1942 5 1/4 series E 1947 5 1/4 series F 1943 5 1/4 series F 1943 Louisiana Pow & Lt 5s 1967 Louisville G & E 6s 1937 4 1/4 sories C 1961	106 106 106 109 109 108 108 108 108 108 107 107 107 106 107 94 16 194 161 161 161 161 161 161 161 161 161 16	14,000 28,000 1,000 5,000 13,000 74,000 2,000 6,000	87 16 99 14 94 94 61 16 90 79	107% 103% 108 107 104% 106 88% 100	Jan Jan Jan Jan Jan Jan Mar Jan	10736 110 10936 10736 110 9436 10196 108	Feb Feb Apr Feb Apr Jan Apr
Gary Elec & Gas & ext, '44 Gatineau Power 1st &s 1956 Deb gold &s June 15 1941 Deb &series B 1941 General Bronse &s 1940 General Fub Serv &s 1948 Gen Pub Uit 6 1/48 A 1940 General Rayon &s A 1948	70 ½ 71 81 ½ 87 ½ 65 ½ 74 65 ½ 73 ½ 85 88 ½ 57 ½ 58 ½	******	6334 7134 64 62 55 54 2334	63 14 79 14 60 89 14 81 14 81 14 86	Jan Apr Apr Apr Mar Mar Jan Jan	76 % 99 % 99 % 98 % 94 85 89 %	Feb Jan Jan Jan Jan Feb Feb Feb	Manitoba Power 51/6. 1961 Mass Gas deb 5s	55% 58 89 91 96 98% 100 101 96% 98	13,000 67,000 40,000 12,000 17,000 28,000	22 % 70 80 83 70 63 73	85 16 87 16 88 16 90 16 89	Mar Mar Mar Apr Jan Jan	82 101 981 1051	Jan Jan Jan Apr Mar Mar
Gen Refractories 6s 1928 With warrants	63 65	73,000 39,000 213,000 24,000	90 85 2 2 3834 54%	145 100 4 5634 81 14 5634	Mar Mar Jan Jan Jan Jan Jan	161 34 102 34 8 6 67 34 95 60 34	Feb Mar Feb Mar Mar Mar	Se series F . 1962 Middle States Pet 6 1/s '45 Middle West Utilities— Se etts of deposit . 1932 Se etts of dep 1933 Se etts of deposit 1936 Se ts of deposit 1936 Midland Valley Se 1943	6¼ 9¼ 6¾ 9 6¼ 9 6¼ 9¼	66,000 84,000 58,000 69,000 7,000	284 384 384 384 384 384 384 384 384	5 4% 4% 4% 62% 107	Jan Jan Jan Jan Jan Jan Jan	74% 9% 9 9% 74 108%	Apr Apr Apr Apr Apr Apr Mar Jan
Gesturel 6s z-warrans 1965 Gillette Safety Rasot 5s '40 Olen Alden Coal 4s1965 Gobel (Adolf) 6½s1936 with warrants	36 39 104 104 18 86 89 14 83 14 87 14 106 106 16 87 16 88 106 106 16	4,000 4,000 195,000 31,000 9,000 12,000 22,000 6,000	63	73 14 106 14 106 14 103 14 87 14 102 14	Apr Jan Jan Jan Apr Apr Feb	92 93 16 105 16 92 93 16 107 16 105 16 92 16 106 16	Jan Feb Mar Feb Mar Jan Jan Apr	Milw Gas Light 414s 1987 Minneap Gas Li 414s 1980 Minn P & L 414s 1978 Ss 1985 Miss Pow & Lt 5s 1985 Miss Pow & Lt 5s 1985 Mississippi River Fuel— 6s with warrants 1944 Without warrants	103 103½ 86½ 87½ 95 96¾ 77½ 79½ 77¾ 79¾	9,000 65,000 51,000 35,000 59,000 66,000 18,000 5,000	67 54 5836 35% 40 89 85 %	94% 79% 88% 62% 72 94	Jan Jan Jan Jan Jan Mar Mar	91 M 99 M 83 M 82 M 99 M	Mar Feb Feb Mar Mar Jan
Gt Nor Pow & stmp1950. Great Western Pow & 1946. Guantanamo & West & 1846. Guardian Investors 5s1948. Guit Oil of Pa &1937. Ss1947. Guif States Util &1956. & 44s series B1961. Backensack Water &1989.	106 106 5 109 109 4 27 28 5 104 104 5 105 5 106 5 99 5 100 5 99 5 100 5 109 5 96 5 109 5 109 5	5,000 31,000 14,000 72,000 16,000 3,000	9334 10 24 9934 97 62 55 9834	102 % 107 17 % 25 104 105 % 94 % 87 % 108 %	Jan Jan Mar Apr Apr Jan Jan Jan	106 ½ 109¼ 33 ½ 36 105 ½ 107 ½ 101 ½ 96 ½ 110 ½	Apr Feb Jan Jan Jan Mar Mar Mar	Miss River Pow lat & 1981 Missouri Pow & Lt 5 1/6* 55 Missouri Pow & Lt 5 1/6* 55 Missouri Pub Berv & 1987 Monongabela West Penn— Pub Serv 5 1/6 ser B. 1953 Mont-Dakota Pow 5 1/6* 4 Montreal L H & P Con— lat & ref & ser A 1951	107 107 104% 105 44 46%	10,000 18,000 15,000 90,000 1,000	95 36 70 36 38 58 47 36	106 1/4 101 1/4 41 1/4 86 87 1/4	Jan Jan Mar Jan Jan	10714 10514 58 96 66	Mar Mar Feb Apr Apr
5s series A. 1977 Hall Printing 5½s 1947 Stamped 1935 Hamburg Elect 7s 1935 Hamburg El Underground & St Ry 5½s 1938 Hood Rubber 5½s 1936 7s 1936	105 105½ 75½ 77½ 75 77½ 34 36 92¼ 93 93 93	5,000 24,000 60,000 5,000 8,000 3,000	98 60 70 43 28 55 65	105 7035 70 44 35 84 87	Apr Mar Mar Jan Jan Jan Jan	106 16 80 77 16 51 41 16 93 96	Feb Jan Apr Feb Mar Mar	8s series B	106¾ 108 103 105 103 105 83¼ 88	50,000 8,000 93,000	98% 2% 91% 93% 98 51	236 103 103 10036 7136	Mar Mar Apr Apr Jan Jan	1081/4 5 1061/4 1051/4 1021/4 88 771/4	Jan Feb Feb Feb Apr
Hoveton Guif Gas 6s 1943 6 ½s with warrants 1943 Houston Light & Power— 1st 5s ser A 1953 1st 4 ½s ser D 1978 1st 4 ½s ser E 1981 Hudson Bay M & 8 6s 1985 Hung-Italian Bh 7 ½s 1963 Hydraulic Pow 5s 1950	97¼ 98¼ 84 85⅓ 106 106⅓ 103⅓ 103⅓ 105⅓ 106 102¾ 104⅓	26,000 29,000 8,000 2,000 13,000 15,900	91% 79 80 101% 44	93 76	Jan Mar Feb Jan Apr Feb Jan	9814	Apr Apr Mar Mar Mar Jan Jan Mar	Deb 5s series B2030 Nat Public Service 5s 1978 Certificates of deposit Nebraska Power 4 1/5s. 1981 6s series A2022 Neissner Bros Realty 5s 48 Nevada-Calif Elec 5s. 1956 New Amsterdam Ga 5s. 48 N E Gas & El Assn 5s. 1947	74% 77% 4% 5% 109% 109%	172,000 41,000 24,000 29,000 18,000 88,000 12,000 72,000	334 83 7014 35 54 85 34	334 10734 10134 90 68 10036 4736	Mar Jan Jan Jan Jan Jan Mar	634 110 11034 9834 7734 106 5834	Jan Jan Apr Mar Jan Apr Jan
Ref & impr 5s1951 Hygrade Food Producta- 6s series A1949 6a series B1947 Ilihois Central RR 6s 1937 Ili Northern Util 5s1957 Ill Pow & L. 1st 6s ser A. 53	50 57 54 56 ½ 106 ½ 106 ½ 61 62 ½ 106 106 ½ 91 94 ½ 86 88 ½	13,000 4,000 5,000 83,000 4,000 96,000 49,000	100 40 ¼ 42 86 60 82 ¼ 48	105 3/4 47 54 105 3/4 60 102 3/4 75 3/4	Mar Apr Apr Jan Mar Jan Jan	107% 64% 62 108 80% 106% 95%	Jan Jan Jan Mar Jan Feb Mar Mar	Conv deb 5s 1948 Conv deb 5s 1950 New Eng Pow Asen 5s 1948 Debenture 5½s 1954 New Orl Pub Serv 4½s "35 6s series A 1949 N Y Central Elee 5½s '50 N Y & Foreign Investing— 5½s with wernats. 145	53 1/4 55 53 1/4 54 1/4 61 64 1/4 64 1/4 67 1/4 76 80 39 1/4 41	19,000 95,000 199,000 108,000 121,000 20,000 18,000	33 34 46 34 50 32 34 25 56	48 47 54¼ 57¼ 47¼ 30¾ 77	Mar Mar Mar Jan Jan Jan	58% 58% 64% 67% 84% 43 89	Jan Apr Apr Apr Apr Apr Apr
1st & ref 5/s ser B_1954 1st & ref 5/s ser B_1954 1st & ref 5s ser C1956 B f deb 5/sMay 1957 Indiana Electric Corp— 6 series A1947 5/s series B1953 5s series C1951 Indiana Gen Serv 5s1948 Indiana Hydro-Elec 5s '5s	80 83 ¼ 69 ¼ 70 ¼ 77 ¼ 79 ¼ 82 83 ¼ 67 ¼ 70 107 ¼ 107 ¼ 69 70	37,000 7,000 52,000 2,000 11,000	82 14 82 14 84 14 58 45 93 44	69 14 66 54 57 64 68 60 107 14 6234	Jan Jan Jan Jan Jan Jan Jan	8435 71 8136 8635 74 10756 7535	Mar Apr Feb Mar Feb Mar Feb	N Y Penn & Ohio 4½s 1950 N Y P&L Corp Ist 4½s '67' N Y State G & E 4½s 1980 Ist 5½s 1962 W Y & Westeh T Log 4s 2004 Debenture 5s 1950 Ss series A 1950 Ss series A 1950		47,000 181,000 126,000 17,000 6,000 5,000 9,000 4,000	103½ 78 58¼ 77 81 96 104	103 1/4 89 3/4 85 99 3/4 104 3/4 107 3/4 106 3/4	Mar Jan Jan Jan Jan Jan Apr Jan	106 1/4 101 1/4 97 1/4 106 1/4 108 1/4 110 109 1/4	Apr Apr Mar Mar Mar Mar Feb
Indiana & Mich Elec & '55  5e	104 104 ½ 110½ 110½ 43 44½ 43 44½ 90 90½ 101½ 102½ 2½ 2½	14,000 1,000 47,000 38,000 2,000 128,000	70 8814 23 14 22 68 78	99 10734 3634 3534 80 9736	Jan Jan Jan Jan Jan Jan Mar	104% 110% 48 46% 90% 102%	Apr Mar Jan Jan Apr Mar Mar	Nippon El Pow 61/s1983 No American L4 & Pow- 5% notes	100% 100% 50% 51% 27 31 102% 103% 93 94% 93 93%	2,000 54,000 46,000 10,000 33,000 20,000	81 14 25 14 18 14 71 51 14 52 14	8236 100% 4436 20% 9936 77 7636	Jan Mar Mar Jan Jan Jan	101 52% 31 103% 94% 98%	Jan Feb Apr Apr Apr
International Power Sec- 6 ½s series C	71 72 75 75 71 72% 104% 105 70 71 90 90%	5,000 7,000 14,000 7,000 54,000 10,000	65 7236 60 8336 43 5336 103	60 1041/5 681/5 90 105 57	Mar Mar Mar Apr Jan Jan Apr Jan	77% 85% 80% 107% 76% 96% 105% 73%	Jan Feb Jan Feb Dee Jan Feb	5s series D	86% 88% 106% 106% 105% 106 99% 100% 96% 97% 83% 85% 31% 32 30% 30%	36,000 12,000 8,000 170,000 64,000 25,000 5,000 6,000	49% 69 65 71 69 54 8%	71% 101% 100 90% 88 74% 28	Jan Jan Jan Jan Jan Jan Jan Jan	88 1/4 106 100 1/4 106 100 1/4 98 1/4 87 1/4 38 1/4	Apr Apr Apr Feb Apr Feb Feb
Debenture 6s	45% 47% 64% 66% 57% 59 94 94 93 95 99% 101%	57,000 46,000 97,000 2,000 12,000 108,000	2635 41 42 67 67	38 52 4714 92 91 88	Jan Jan Jan Jan Jan	67 62 9435 95 10136	Jan Jan Jeb Apr Apr	N'western Pub Serv 5s 1957 Ogden Gas 5s	77% 79% 100% 101% 104% 105% 105% 105% 105% 108% 108% 108% 108% 108% 108% 108% 108	45,000 33,000 74,000 32,000 30,000 2,000 38,000	47% 73% 63% 88 83% 70% 60% 63	72 96 9734 10434 10334 10534 10534	Jan Jan Apr Apr Jan Jan	82 102 % 105 % 108 % 106 % 109 104 106	Mar Apr Jan Jan Mar Feb
5e series B. 1961 Iowa Pow & L4 416s. 1955 Iowa Pub Serv 5s. 1967 Isarco Hydro Elec 7s. 1952 Isatta Franchini 7s. 1942 Italian Superpower of Dei Deb 6s without war. 1963 Jacksonville Gas 5s. 1942 Isanica West Sun Merid	99% 100% 105 105 90% 91% 65% 67 85 87 57% 60% 45 46%	30,000 12,000 60,000 4,000 12,000 27,000 22,000	86 % 72 87 % 64 78 % 40 82	36	Jan Jan Jan Mar Jan Mar	101 105% 91% 78% 87 66% 48%	Apr Apr Feb Apr Feb Mar	Okia Gas & Elec & 1950 Okia Gas & Elec & 1950 Gs series A 1940 Okia Power & Water 5s '48 Ogood Gs ww 1938 Oswego Falls 6s 1941 Pacific Coast Power 5s 1940 Pacific Gas & El Co-		21,000 60,000 73,000 42,000 3,000 26,000	68 16 68 14 68 101 68 101	10034 99 9034 48 40 6534 9934	Jan Jan Jan Jan Mar Jan Jan	106 10434 9734 65 40 8434 104	Apr Mar Apr Mar Mar Mar
Jamaica Wat Sup 5½6'55 Jersey Central Pow & Light 5s series B	107½ 107½ 102½ 103½ 99½ 100 107½ 107½ 101½ 103½ 88 89¾ 106¼ 107	5,000 101,000 159,000 8,000 12,000 22,000	77 7034 10234 6134 85	106% 101% 93% 106% 90 77%	Jan Jan Jan Jan Jan Jan		Feb Feb Apr Apr Mar	1st & series B 1941 1st & ref 6 ½s ser C. 1952 5s series D 1955 1st & ref 4½s E 1967 1st & ref 4½s E 1960 Pac Invest 5s ser A 1942 Pacific Ltg & Pow 5s 1942 Pacific Pow & Ltg 5s 1956 Pacific Western Oll 6½s '43	117 % 117 % 105 % 105 % 107 % 107 % 107 % 106 % 107 % 106 % 107 % 106 % 117 67 % 68 %	81,000 40,000 60,000 52,000 3,000 12,000 77,000	95% 91 82% 82% 69 102 85	105 105 % 101 100 % 87 110 57 %	Apr Jan Jan Jan Mar Jan Jan	108 14 108 14 107 15 107 94 16 117 70	Feb Jan Mar Mar Jan Apr Jan
Easteche B. 1957  Kentucky Utilities Co- 1st mage 5s ser H. 1961 6 1/4s series D. 1945 5 1/4s series F. 1955 6s series I. 1969  For footnotes see page	70 71 85% 85% 74 75% 69% 72 2505.	76,000 6,000 7,000 103,000	70 46 55 50 45 14	100 621/4 73 69 623/4	Jan Jan Jan Jan Jan	76 90 82 76	Mar Fob Mar Mar	With warrants Palmer Corp 6s 1988 Park & Tilford 6s 1936 Penn Cent L & P 41/6 1977 6c 1979 Penn Electric 4s F 1971		36,000 5,000 71,000	73% 86 62 57 , 81%	9834 102 9236 8436 9336 7434	Jan Jan Jan Jan Jan Jan	104 102% 100 95% 102 90	Mar Feb Mar Mar Mar Abr

103% 102% 107% 106% 81% 75% 63% 85% 13% 94% 103% 83% 67

107 104% 108% 108 94% 83% 75% 98% 17 100% 105% 94% 75

Apr Feb Feb Mar Feb Mar Feb Mar Mar Apr

Apr Mar Apr Mar

Feb Mar Jan Jan Feb Mar Apr

Jan Jan Jan Feb Jan Jan Jan Jan Jan Apr Mar Feb

follows:

12 Pittsburgh Stock

23 Richmond Stock

24 St. Louis Stock

25 Sait Lake City Stock

26 San Francisco Stock

27 San Francisco Curb

28 San Francisco Minin

29 Seattle Stock

29 Spoksne Stock

31 Washington (D.C.) St

## Other Stock Exchanges

#### New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 12

Unitated Bonds	Bsa	Ast	Unitated Bonds (Concluded)	Bia	Ask
Alden 6s 1941 Allerton N Y Corp 5 1/2 1947 Carnegie Plaza Apts	25 8	:	Park Place Dodge Corp— With v t e	612	9
Bldg 68	1912		666 W End Ave Bidg & 1941	2512	***
Dornet 6 4 s etfs 1941	22	25	79 Madison Ave Bldg 5s '48	712	912
5th Ave & 28th Bld 6 1/3 '45 Greely Square Bidg—	2612	***	2124-34 Bway Bldgs ctfs 2450 Bway Apt Hotel Bldg—	1212	1412
6a	13	16	C-D	884	***
5 148 V t C	52		Post Office 6s1941	63	66
Marey 6s	47	50	Unitated Stocks-	11.14	
(Ser 6)	50	53	City & Suburban Homes	3	312
120 E. 39 St. Bldg 6e 1939	50 28		Hotel Barbison Inc v t c	100	

#### Orders Executed on Baltimore Stock Exchange

## STEIN BROS. & BOYCE

6. S. Calvert St. Established 1853

BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.
Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

#### **Baltimore Stock Exchange**

April 6 to April 12, both inclusive, compiled from official sales lists

	Week's		Sales for Week	July 1 1933 to Mar 31 1935			Since 1 1935	
Stocks- Par	Lose	High	Shares	Low	Lo	20	Ht	ah
Arundel Corp*	1534	16	339	1134	15%			
Atl Coast Line (Conn) 50	20%	21	46		20	Mar	31	Jan
Black & Decker com*	834	9	313		734	Jan	914	Mar
Preferred25	28	28 14	135	814	231/4	Feb	2834	Mar
Ches & Pot Tel of Baltpf100	11734	11916	98		11534	Jan	120	Mar
Comm Credit pref B 25		31 16	28	23	29 34	Jan	3214	Jan
6 1/2 % 1st pref 100	113	113	20	85	110	Jan	113	Apr
7% preferred25	31	32	81	20	2934	Jan	32	Apr
Consol Gas, E L & Pow*	60%		192	2 45%	53	Jan	6134	Apr
6% pref ser D100	114	11434	31	92	11234	Feb	11434	Mar
514% pref w i ser E 100	110	111	6	100	109 14	Feb	111	Mar
5% preferred100	11034		223	91	10434	Jan	111	Apr
El Porto Rican Sugar com 1	3%	3%	137	136	3	Jan	334	Apr
Preferred1	734	8	200	314	514	Feb	8	Apr
Fidelity & Deposit20	47	4814	73	15	4136	Feb	4816	Apr
Fidelity & Guar Fire 10	25	25	45		2214	Jan	2514	Mar
Finance Co of Am el A*	736		64	3	634	Jan	8	Jan
Houston Oil pref100	634	736 636	440	4	5	Feb	634	Jan
Mfrs Finance 1st pref 25	7	734	62	536	7	Apr	9	Jan
2d preferred25	134	134	45	1	134	Apr	136	Jan
Maryland Casualty Co 1	134	134	137	î	i"	Jan	176	Jan
Merch & Miners Transp *	21	22	53	21	21	Mar	26	Jan
MononW Penn P S 7% pf25	16	16	20	1236	1536	Jan	1734	Jan
Mt Ver-Woodb Mills of 100	41	44	128	1914	41	Jan	44	Jan
New Amsterdam Casulty 5	634	7	460	514	6	Mar	8%	Jan
PennaWater & Pow com. *	60	6034		2 41%	53	Jan	61	Apr
U S Fidelity & Guar 2	654	674	1,478	236	5%	Jan	734	Feb
Western Md Dairy pref*	85	85	15	65	70	Jan	8534	Mar
Bonds— Baltimore City—								
4s sewerage impt1961	110%	11086	\$100	93	104%	Jan	110%	Apr
4s conduit	11034		100	98	108	Mar	110%	Apr
4s annex impt1951	110%		100	95	107	Feb	11036	Apr
Maryland El Ry 6% etfs'33	40	40	3.000	14	37	Jan	43	Feb
United Ry & El 1st 6s ctfs	40	40	0,000	**	0.	o cont	*0	1.60
(flat)1949	1136	1136	1,000	734	1014	Mar	20	Feb
Income 4s (ctfs) 1949	34	34	1,000	36	14	Apr	136	Feb
1st 4s ctfs (flat)1949	1174	1174	28,000	778	10%	Mar	19	Jan

#### **Boston Stock Exchange**

April 6 to April 12, both inclusive, compiled from official sales lists

	Week's of P	Range rices	Sales for Week	July 1 1933 to Mar 31 1935			Stace 1 1935	
Stocks- Par	Low	High	Shares	Low	Lo	20	H	ah
American Cont'l Corp *	8	816	150		7	Apr	916	Feb
Am Pneumatic Serv pref 50	4	4%	105	236	215	Jan	534	Jan
Common25	90e		1.010		75e		136	Jan
1st preferred50	14	14	15	10	1234	Jan	1936	Jan
Amer Tel & Tel 100	104	107%	2.766	1 98%	9834	Mar	107%	Apr
Amoskeag Mfg Co	2	234	250	234	2	Apr	434	Jan
Boston & Albany 100	93	101	350	88	88	Mar	12034	Jan
Boston Elevated 100	60	6134	430	55	59%	Jan	65	Feb
Boston & Maine-	-	/-				-	-	
Prior preferred100	1234	1436	287	1234	1234	Mar	19	Jan
Preferred stamped100	216	21/2	110	2	2	Feb	25%	Feb
Class A 1st pref stpd_100	314	4	64	4	314	Apr	6	Jan
Class B 1st pref stpd_100	514	6	5	4	436	Feb	736	Apr
Class C 1st pref stpd_100	456	536	247	434	456	Apr	7	Jan
Cl D 1st pref stpd100	73%	734	5	6	6	Mar	10	Jan
Boston Per Pr Tr*	11	11	30	814	934	Jan	1136	Feb
Boston & Providence 100	125	125	5	111	125	Apr	153	Jan
Brown Co 6% cum pref 100	6	7	165	336	534	Feb	834	Jan
Calumet & Hecla25	3	334	95	234	234	Mar	436	Jan
Chi Jet Ry & Un Stk Yds-		-		-/-			-/-	
Preferred100	10934	111	254	85	106	Jan	115	Feb
Cont'l Sec Co pref100	1436	1416	15	2 2	1416	Apr	1436	Apr
Copper Range 25	336	334	870	3	3	Feb	4	Jan
East Gas & Fuel Assn-					-			-
Common*	234	334	256	2	2	Mar	434	Jan
6% eum pref100	38	39	592	38	3714	Apr	50	Jan
4 % % prior preferred 100	59 34	61	284	58	5436	Mar	64	Jan
East Mass St Ry 1st pf 100	735	734	20	436	5	Jan	9	Feb
Eastern 8 8 Lines Inc*	436	434	25	434	436	Apr	7	Jan
Edison Elec Illum 106	117	120	873	9734	9734	Feb	120	Apr
Employers Group*	1436	14%	175	636	1156	Jan	1436	Apr
General Capital Corp *	26 34	26 36	35	18	2436	Mar	28 16	Jan
German Credit & Inv Corp			-	1				-
1st pref allot etfs*	8	8	33	7	8	Apr	8	Apr
Gilchrist Corp*	3	3	27	236	314	Mar	436	Jan
Gillette Safety Rasor	14%	15	275	734	1234	Mar	1834	Jan
Hathaway Bakeries prof *	22	25	18	1036	18	Feb	25	Mar
Hygrade Sylvania (T C).*	32	33	260	2 17	2634	Jan	37	Mar
Preferred*	104	105%	91	7434	95	Jan	10734	Mar

For footno tes see page 2509

		Range rices	Sales for Week	July 1 1933 to Mar 31 1935			Since 1 1935	
	Low	High	Shares	Low	Lo		H	
Isle Royal Copper Co25		75c	400	30c	50c			
Int Hydro Elec Sys cl A .25		2	50		134	Mar	2%	Jaz
Libby McNeil & Libby 10			135		61/2		8	Fel
Maine Central 100	51/4	51/8	25		434	Jan	614	Ma
Preferred100		18	12		111%	Jan	20	Mai
Mass Utilities Assoc vtc *	136		485	1	1	Feb	11/4	Ma
Mergenthaler Linotype *	29%		150	20 14	2916	Feb	32 34	Jan
New Eng Tel & Tel 100	93	9514	183	78	881/2	Mar	96	Mai
New River pref	70	70	21	2416	55	Jan	70	Ap
NY N Haven&Hartford100	434		305	2%	2%	Feb	814	Jan
North Butte Min Co*	21c		1,150	21c	21e		30e	Feb
Old Colony RR100	58 1/2		71	59	5814	Apr	71	Jan
Old Dominion Min Co. 25c	35c		331	25e	25e	Feb	50e	Feb
Pacific Mills Co	1316	1316	188	1216	12	Apr	21	Jan
P C Pocahontas Co	24	25	580	10	2314	Mar	27	Jac
Pennsylvania RR50	1936	20 16	479	1736	1716	Mar	2514	Jan
Prov & Worcester Ry100	87	87	6	88	87	Apr	105	Jan
Quincy Mining Co25	85e		250	50c	50e	Jan	1	Feb
Reece Button Hole Mach10	14	14	40	8	13%	Mar	1516	Jan
Reece Folding Mach Co*	2	2	200	11/2	2	Feb	216	Jan
Shannon Copper Co10	12e		240	10c	12e	Feb	17e	Jan
Shawmut Amp tr otfs*	814	814	374	536	8	Feb	8%	Jan
Stone & Webster	3%	416	460	216	216	Mar	534	Jan
Bwift & Co25	15%	16	225	11	1514	Mar	19%	Jan
Torrington Co	72%	74	226	35	69	Jan	76	Feb
Union Twist Drill Co 6	14	1436	50	8	12%	Jan	15	Mar
United Founders com*	- 36	716	500	-34	- 16	Mar	36	Jan
U Shoe Mach Corp 25	7334	7514	1,270	47	70	Jan	77	Feb
Preferred100	38 14	38 %	126	3034	3516	Jan	40	Mar
Utah-Apex Mining Co5	3/6	1	680		. 34	Apr	156	Jan
Utah Metal & Tunnel 1	11%	214	2,245	60c	136	Mar	234	Jan
Venezuela Holding Corp*	55e	55c	300	50c	50e	Mar	55c	Apr
Venezuela Mex Oil Corp 10	136	136	20	1	1	Feb	2	Feb
Vermont & Mass RR100	121	121	6	96	120	Apr	1251/8	Jan
Waldorf System*	456	436	30	316	436	Mar	734	Jan
Waltham Watch pref 100	13	13	6	11	1216	Feb	20	Feb
Warren Bros Co	3	43%	490	2 34	256	Mar	616	Jan
Bonds-			81 000		**		7014	
Amoskeag Man Co 6s_1948	57	57	\$1,000	50	50	Mar	70%	Jan
Brown Co 5 1/28 1946	45	45	1,000	32	45	Apr	5512	Jan
51/281950	451/2	4536	2,000	30	45%	Apr	451/2	Apr
East Mass St Ry ser B 56'48	561/2	57	2,000	34	5214	Jan	661/2	Feb
Series D 6s1948	65	65	2,000	35	6 3	Jani	68	Feb

## CHICAGO SECURITIES Listed and Unlisted

## Paul H.Davis & Go.

New York Stock Exchange New York Curb (Amosiate) Chicago Stock Exchange Chicago Curb Exchange 37 So. La Salle St., CHICAGO

Chicago Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists

	Week's of Pr	Range rices	Sales for Week	July 1 1933 to Mar31 1935		Range Jan, 1		
Stocks- Par	Low	High	Shares	Low	Lo	10 1	Hu	ah
Abbott Laboratories com. *	8314	83 14	100	3434	60	Jan	8316	Apr
Acme Steel Co	48	48	500	21	4236	Jan	50	Mar
Allied Products Corp el A. *	16	1734	500	814	12	Jan	1734	Apr
Amer Pub Serv Co pref. 100 Am Furn Mart Bldg pf 100	21/2	12	400	3	736	Jan	14	Mar
Armour & Co common 5	3%	436	100 850		2 1/2 3 3/4	Apr	83%	Jan
Asbestos Mfg Co com 5 1	134	136	650	136	156	Mar	23%	Jan
Associates Invest Co com*	98	98	100	431/2	79	Jan	98	Apr
Automatic Products com &	7	736	1,700	214	8	Jan	834	Feb
Balaban & Katz pref 100	96	96	50	20	8716	Feb	98	Mar
Bendix Aviation com*	1334	1414	1,850	9%	12	Mar	1756	Jan
Berghoff Brewing Co!	41/6	434	3,700	136	214	Jan	436	Apr
Binks Mfg el A conv pref.* Borg-Warner Corp com. 10	32%	33 14	200 4,850		11/2	Jan	236	Apr
7% preferred100	110	110%	30	87 87	28 34 108 56	Jan	113	Mar
Brach (E J) & Sons com	14	14	50	6%	1314	Jan	16	Jan
Bruce Co (E L) com*	534	534	50	5	534	Mar	634	Feb
Bunte Bros common10	614	615	10	21/2	43/4	Jan	7	Feb
Butler Brothers10	6%	736	5,250		614	Mar	736	Jan
Castle & Co (A M) com_10	29	31	250	10	1736	Jan	31	Apr
Cent Cold Stor Co com 20	121/2	1214	50	436	1234	Mar	1436	Jan
Cent Ill Secur—	714	784	400	89/	714	Feb	716	You
Convertible preferred*	2316	756 2514	760	1014	736	Jan	2514	Jan
Central Ind Power pref 100	914	1434	780	114	1816	Feb	1434	Apr
Cent States Pow & Lt pref*	4	434	60	134	134	Jan	434	Apr
Central S W-			-					
Common1	. 94	5%	1,700	2 316	34	Jan	134	Feb
Prior lien pref	434	5%	530	2	334	Feb	2514	Mar
Prior lien pref	24	2514	1,770	2	12%	Jan		Apr
Chain Belt Co com	22 1/2	22 14	30	14	314 1214 2116 1816	Jan	2434	Feb
Cherry Burrell Corp com. * Chicago Corp common *	154	1 1/6	3,100	136	1%	Jan Mar	27	Feb
Preferred	30	30 14	450	20%	29	Jan	32 14	Jan
Chicago Elec Mfg cl A	1634	1634	50	3	1314	Jan	1636	Apr
Chie Flexible Shaft com5	16	1634	200	7	1334	Jan	1836	Feb
Chicago Mail Order com. 5	18	19	3,900	8%	13%	Mar	19	Apr
Chie & N W Ry com100	3	334	1,050	256	234	Mar	556	Jan
Chic Rivet & Mach cap. *	13%	14	200	916	13	Mar	1516	Feb
Chie Yellow Cab Co Inc	1016	1014	w	936	10	Jan	111%	Jan
Cities Service Co com • Club Aluminum Uten Co. •	13/6	136	11,400	34	36	Apr	136	Jan
Coleman L'p & Stove com *	1734	19 36	60	5 3/8	1734	Apr	2012	Jan Feb
Commonwealth Edison 100	69%	6534	5,200	3036	47	Jan	6534	Apr
Consumers Co-			-,				/-	- Andre
6% prior pref A100	36	36	650	36	3/6	Feb	34	Jan
6% prior pref A100	4	4	10	1	216	Mar	4	Jan
Continental Steel com*	6	7	200	5	6	Feb	934	Jan
ord Corp cap stock	216	276	2,500	2	7	Mar	416	Jan
Preferred100	88	92 16	1,900 260	5	83	Mar	10%	Jan
Curtis Mfg Co com5	6	614	140	32	5%	Jan Jan	6%	Apr
Dexter Co (The) com5	536	534	70	3%	434	Jan	614	Feb
ddy Paper Corp com	15	1536	60	436	1316	Jan	19%	Feb
clee Household Util cap_5	14%	1436	250	6	1354	Mar	19%	Jan
elgin Natl Watch Co15	16	16 %	200	634	1436	Feb	1736	Jan
its Sim & C D & D com.	10	10 1/2	400	836	816	Jan	1134	Mar
eneral Candy Corp A5	7%	836	400	3	816	Jan	9	Mar
en Household Util som.	434	436	250	4	4	Mar	736	Jan
Sodehaux Sugars Ine—								

natianal	Week's I		Sales for Week	July 1 1933 to Mar 31 1935		Since 1 1935
Stocks (Concluded) Par Goldblatt Bros Inc com. • Great Lakes D & D com• Greyhound Corp com5 Hall Printing Co com10	18 1/4 18 1/4 36	High 1914 1834 3634	Shares 600 600 400	Low 8 1/2 12 1/4	Low 1734 Jan 17 Mar 1934 Jan	High 20¼ Feb 20¼ Feb 36¾ Apr
Hart-Carter Co conv pref.* Hormel & Co (Geo) com A.* Houdaille Hershev Cl B.* Interstate Pow \$7 pref* Iron Fireman Mfg v t e*	8 1/4 18 1/4 8 1/4 13 14 1/4	5 9 1814 9 13 1436	300 250 50 6,950 10 656	314	4½ Mar 7¼ Jan 18¼ Jan 6% Mar 8½ Jan 13½ Feb	7¼ Jan 10% Jan 19% Mar 9 Feb 13% Apr 15 Jan
Jefferson Electric Co com.* Kalamasoo Stove— Common* Katz Drug Co com* Ken-Rad T & Lamp com A* Ky Util Jr cum pref50	22 35 4% 14%	22 1/4 23 35 1/4 4 1/4 15	910 600 300 120	9 67 19 115 5	1814 Jan 1514 Jan 33 Mar 3 Jan 6 Jan	23 /s Apr 24 Mar 37 /s Jan 6 /s Feb 15 /s Mar
Keystone Sti & Wire com.* Preferred	24 93 1% 28 7	24 95 134 28 7	100 60 1,100	65 114 21 3	22 Mar 85 Jan 114 Feb 27 Mar 6 Feb	28 Feb 95 Feb 24 Jan 30 Feb 7 Apr
Libby McNeil & Libby 10 Lincoin Prig Co com * Lindsay Light com 10 Lion Oil Refin Co com * Loudon Packing com * Lynch Corp com 5	6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 1/4 4 1/4 6 1/4 21 29 1/4	37,000 300 100 250 50 450	2 14 2 3 10 14 15	5 Mar 1 Jan 3½ Mar 3% Mar 19 Jan 26 Mar	8½ Apr 2 Mar 4¼ Jan 6¼ Apr 21 Apr 39¼ Jan
McGraw Electric com5 McQuay Norris Mfg com * McWilliams Dredging Co.* Marshall Field common* Mer & Mfrs Sec cl A com1	16 53 29 14 7 16 2 36	17 53 14 29 14 8 234	750 30 50 1,400 100	3 14 39 12 14 6 34	1314 Jan 51 Mar 2214 Jan 634 Mar 134 Jan	17 Mar 55 1/3 Jan 30 1/4 Feb 11 1/4 Jan 2 1/4 Apr
Mickeiberry's Fd Pr com 1 Midland Util 6% pr lien100 7% prior lien100 Modine Mfg com* Monroe Chemical com* Preferred*	19% 7% 47% 16%	76 36 36 20 7 1/2 47 1/2	350 350 200 80 20	74 7 2 20%	16 14 Jan 6 14 Jan 4 2 14 Jan	1% Jan % Jan 2014 Feb 914 Feb 4714 Apr
Mosser Leather Corp com.* Nachman Springfilled com* Natl Gypsum ci A com5 National Leather com10 Natl Rep lav Tr conv pref* National Standard com*	736 736 36 136	16% 7% 7% 1 1% 27%	50 150 700 100 100	7 434 6 34 17	1514 Jan 6 Mar 6 Mar 134 Feb 2634 Mar	16½ Jan 9¼ Jan 9¼ Feb 1½ Jan 1¾ Feb 28 Jan
Nati Union Radio com	14 14 3 34 3 34 8 8	14 % 3 ¼ 3 ¼ 3 % 8 %		10 136 236 3	3% Apr 13% Feb 2% Mar % Apr 3% Jan 5% Jan	15
7% preferred 100 Prior lien pref 100 Okla Gas & Elec 7% pf 100 Oshkosh Overall Co com*	2 5% 78 5%	2½ 7 79 5¼	130 60 20 - 150 200	1 2 56 3	1¼ Jan 3 Mar 75¼ Jan 5¼ Apr	2½ Apr 7 Apr 79 Apr 5¾ Feb 15 Mar
Parker Pen Co (The) com10 Penn Gas & Elec A com* Perfect Circle (The) Co* Pines Winterfront com5 Potter Co (The) com* Prima Co com* Public Service of Nor Ili-	15 9 1/2 39 11/2 3 3/4	15 9 16 39 14 1 16 4 16	100 400 50 50 450	6 21 134 134	11 Jan 8 Mar 31 Feb 36 Jan 114 Apr 214 Jan	10½ Jan 39¼ Apr 1 Apr 2¼ Jan 4½ Apr
Public Service of Nor III—   Common	23 80 92	27 82 1/2 93	1,100 100 40	914 28 38	15% Jan 61% Jan 73% Jan	27 Apr 82½ Apr 93 Mar
Common 100 Preferred 100 Rath Packing Co com 10 Raytheon Mfg com v t e 50c Reliance Mfg Co com 10 Rollins Hos Mills conv pf. *	140 1 281/2 56 93/4	29 1/4 40 28 1/4 9 1/4 10 1/6	110 50 50 300 150 80	106 111 20 1 9 814	128 Jan 133 Feb 28 14 Apr 156 Apr 914 Feb 934 Apr	133 Feb 140 Apr 30 Jan 1½ Jan 10 Jan 13½ Feb
Ryerson & Sons Inc com* St Louis Nat! Stkyds pref25 Standard Dredge com	26 1/2 70 1 3 1/4 2	27 % 70 1 3 %	250 20 250 300 110	11 32 156 156	20 Jan 69 Jan 314 Mar 114 Jan	33½ Feb 75 Feb 2½ Jan 5½ Jan 2 Apr
Preferred	614 114	754 114 75 434	10 30 10 150 10 80	6% 316 39% 39%	11% Jan 5 Mar 1 Mar 1 Jan 54% Jan 3% Jan	15 Apr 7¼ Apr 1¼ Apr % Mai 75 Apr 5 Feb
Sutherland Paper Co com10 Swift Interpational	13 ¼ 33 ¼ 15 ¾ 5 ¾	13 ½ 34 ½ 16 ¼ 5 ½	100 900 4,600 100	4%	10 Jan 31½ Jan 15½ Mar 5¼ Mar	18 Jan 36 Feb 1914 Jan 6 Feb
Common * Conv preferred * Viking Pump Co— Common * Preferred *	7	11/4 7	900 400 150	176	% Mar % Mar 61% Jan 341% Jan	1% Jan 1% Jan 9% Feb 38 Mar
Class A	16¾ 33¾ 29¾	36 17¼ 34 30¼ 37	750 100 850 70	514 54 24 1516 56	34¼ Jan 15 Jan 31 Jan 27¼ Mar 127 Jan	1814 Mar 3414 Mar 31 Jan 137 Mar
Ward (Mont) & Co el A* Waukesha Motor Co com* Williams Oil-O-Matic com* Wisconsin Bankshares com* Zenith Radio Corp com* Bonds—		45 3% 2% 1%	181 950 200 200	21 21/4 11/4	30 Jan 214 Mar 214 Jan 114 Apr	45 Apr 3% Apr 3% Feb 2% Jan
Chicago City Ry 5s etfs '27 Chicago Ry 5s etfs 1927 5s series A 1927 208 So La Salle St Bldg—	70 19¾	66% 70% 19%	\$3,000 52,000 2,000	36 49 % 12	6514 Apr 68 Mar 1814 Jan	68 Mar 70½ Apr 19¾ Apr
1st mtge 51/2s1958	30 1/6	32 1/2	22,000	19	26¼ Feb	321/4 Apr

## BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCIN CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System-First Boston Corporation

Cincinnati Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935		
Stocks— Par	Low	High	Shares	1	Low	High	
Amer. Laundry Mach20	13%	1414	522		12½ Mar	15% Jan	
American Products*	2%	214	100		2½ Apr	3% Mar	
Preferred*	9%	914	25		9 Feb	9% Apr	

For footnotes see page 2509.

Tital Control	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Stace Jan. 1 1935			
Stocks (Concluded) Par	Low	High	Shares	Low	Low 1		High	
Baldwin pref100	80	80	20	49	80	Apr	80	Apr
Burger Brewing*	4	4	12	2	3	Feb	4	Apr
Carey pref100	65	65	30		65	Apr	65	Apr
Churngold*	436	436	65	i	216	Jan	5%	Feb
Cincinnati Gas & Elec 100	87	88	193		7214	Jan	88	Apr
Cincinnati Street Ry 50		3	251	2%	256	Apr	334	Jan
Cincinnati Telephone 50	69	7034	277	60 36	6234	Jan	7134	Mar
Cin Union Stock Yard *	2336	24	55	1634	21	Feb	24	Jan
Cin Union Term pref100	110	110	4	86	108 14	Mar	110	Feb
City Ice & Fuet*	23	23	14	1 1436	20	Feb	23	Apr
Crosley Radio*	15	1534	673	1 7	13	Mar	1534	Apr
Dow Drug *	814	814	33		8	Jan	9	Jan
Eagle-Picher Lead20	416	436	15	314	314	Mar	456	Feb
Formica Insulation *	11	11	10	8	934	Mar	14	Jan
General Machinery pref 100	81	81	30	52	75	Feb	81	Apr
Gibson Art*	2014	20 14	126	734	16%	Jan	23	Mar
Hobart class A*	29	29 16	285	2214	27	Feb	29 14	Apr
Julian & Kokenge*	12	12	50	4	10	Feb	12	Jan
Kahn 1st pref 100	65	65	38	50	65	Apr	75	Feb
Kroger*	2436	25	246	1 19	2334	Mar	2854	Jan
Little Miami Guar 50	101	101	4	75	100	Feb	101	Apr
Lunkenheimer*	9	9	115	8	8	Apr	1134	Feb
Procter & Gamble*	4634	48	170	1 3314	4334	Jan	49	Feb
Pure Oil 6% pref 100	37	37	8	39%	37	Apr	37	Apr
Randall A*	1736	1734	200	914	1736	Jan	1834	Jan
B*	634	7	140	234	5	Feb	7	Apr
Rapid*	32 14	33 16	65	12	2734	Jan	34 %	Feb
Richardson*	9	936	180	6	634	Feb	914	Apr
Rike Kumbe	23	23	10	2014	2014	Mar	23%	Mar
TT CI Diamine Cland 10	33	37	892	1456	2954	Jan	37	Apr
U S Printing*	4	4	127	2	3	Jan	4	Feb
Whitaker*	37	37	10	10	20	Jan	40	Mar

#### OHIO SECURITIES Listed and Unlisted

## GILLIS, WOOD & CO. Members Closeland Stock Exchange

Union Trust Bidg.—Cherry 5050 CLEVELAND, - - - OHIO

#### Cleveland Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

		Week's Range of Prices		July 1 1933 to Mar 31 1935	Range Since			
Stocks- Par	Low	High	Shares	Low	Lo	10 1	Hio	ih
Allen Industries Inc*	1436		1,547	2	816	Jan	1734	Apr
Preferred*	39	39	25		39	Apr	45	Feb
Apex Electrical Mfg*	4	4	60	314	4	Jan	5	Jan
Byers Machine A*	34	3/6	310	1/8	34	Jan	34	Jan
City Ice & Fuel*	2234	2236	75		2014	Jan	22 14	Mar
Cleve-Cliffs Iron pref*	16	16	55	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref 100	11336	11436	137		110%	Jan	11436	Apr
Cleveland Railway 100		54 16	21		5436	Apr	60	Jan
Ctfs of dep100		55	263		50	Apr	58	Jan
Cliffs Corp vt c*	6	6	110		5	Apr	736	Jan
Commercial Bookbinding*	3 14	316	20	136	314	Apr	336	Apr
Corr McKinney non-vot 1		10%	70	816	816	Mar	1534	Jan
Dow Chemical pref100		116	75		112%	Jan	117	Mar
Hanna (M A) \$7 cum pf *		105	110		10136	Jan	105	Feb
Interlake Steamship*	21	21	222	20	20%	Mar	2814	Jan
Jaeger Machine*	534	516	350		434	Jan	6	Jan
Medusa Ptld Cement*	12	14	914		12	Jan	16	Jan
Mohawk Rubber*	136	1 16	10	1	1	Apr	21/6	Jan
Murray Ohio Mfg*	3	3	100	254	3	Mar	3	Mar
National Acme1	534	534	60		514	Apr	7	Jan
National Carbon pref 100	143	145	32	130	1401/2	Jan	145	Apr
Nestle LeMur cum cl A *	3%	4	360	1	334	Apr	5 16	Jan
Nineteen Hund Corp cl A.*	26 1/8	27 16	145	21	23 14	Jan	2736	Apr
Ohio Brass B*	201/8	21	375	10	19	Jan	21	Apr
Packer Corp *	736	736	20	31/4	614	Jan	736	Apr
Patterson-Sargent*	1934	1914	50	101/6	19	Apr	24	Jan
Richman Bros*	48	49	206	38	4714	Mar	51	Feb
Seiberling Rubber*	136	156	210	136	1 1/2	Apr	3 -	Jan
Selby Shoe*	30	33	320	2 15%	2714	Jan	33	Apr
Sherwin-Williams 25	85	85	197	32 34	85	Jan	90	Jan
AA preferred100		112%	133	9014	10736	Jan	112%	Mar
S M A Corp1	936	1036	309	834	9	Jan	10 36	Feb
Trumb-Cliffs Fur cumpf100	95	95	15	60	14%	Apr	17%	Jan
Truscon Steel cum 7% pf100	25	25	10	2814	25	Apr	44	Feb
Weinberger Drug Inc*	13%	14	97	7	1216	Jan	1516	Feb
Y't'n S & T cum5 16 % pf100	40	42	137	30	40	Mar	56	Jan

## WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

**Buhl Building** 

DETROIT

Telephone - Randolph 5530

#### **Detroit Stock Exchange**

April 6 to April 12, both inclusive, compiled from official sales lists

Paris I	Week's Range of Prices		Sales for Week	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935				
Stocks- Par	Low	High	Shares	Low	Lot	0 1	Hig	h	
Auto City Brewing com 1	11/2	15%	5,763	13%	136	Mar	2	Jan	
Baldwin Rubber A*	9	9%	842	2%	6 3/4	Mar	934	Apr	
Bower Roller Bearing com 5	1716	18	1,270	634	16	Mar	193%	Feb	
Burroughs Add Mach *	15	151/4	770	1 1032	14	Apr	15%	Jan	
Chrysler Corp com5		36	1,011	1 2614	31	Mar	421/4	Jan	
Deisel-Wemm-Gil com10	834	914	340	436	834	Feb	10	Jan	
Detroit Edison com 100		7314	180	1 55	65	Mar	781/8	Jan	
Detroit Forging com *		11/2	100	1	1	Feb	11/2	Feb	
Detroit Mich Stove com1		7/8	1,200	3/4	3/6	Mar	3/8	Feb	
Detroit Paper Prod com *		1034	300	314	9%	Jan	1214	Feb	
Eureka Vacuum5	1116	1134	348		1016	Mar	1216	Feb	
Ex-Cell-O Aircraft com 3	634	7	475	21/2	51/4	Feb	73%	Jan	
Federal Motor Truck com *		434	535	234	3 5/4	Mar	536	Jan	
General Motors com 10		29 14	1,168	22 22 34	2634	Mar	341/6	Jan	
Graham-PaigeMotors com1		13%	2,279		134	Apr	314	Jan	

	Week's Ran of Prices		Mar 31		ange an, 1				Week's of Pr			July 1 1933 to Mar 31 1935		Range I Jan. 1	
Stocks (Concluded) Par Hall Lamp com	4 1/4 4 3 1/5 3 8 8 6 3/4 7 7 20 8 1/4 2 25 8 1/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.34 1.44 1.45 1.45 1.45 1.45 1.45 1.45 1.4	88	3 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	Mar Feb Mar Mar Mar Jan Mar Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	#46 4 1236 1236 1346 2736 1356 3366 3366 3366 3366 3366 3366 33	Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Stocks (Concluded) Par Harb-Walker Refrae com.* Koppers Gas & Coke pf 100 Lone Star Gas Co	17%	#tgh 17% 17% 55% 50% 50% 50% 30% 50% 3% 50 11% 40% 95% 41% 40% 95% 41% 38% 72	35, 35, 35, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	1 83% 50e 1 3e 1 15 2 1 30 % 1 1 75e 8 1 1 5 3 - 2 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Los 1654 73 4 15 24 15 50 2 15 2 15 47 15 75 2 1 15 850 3 15 4 15 850 3 15 4 15 850 3 15 6 9 1 15 6	Mar Mar Mar Jan	#44 19 34 78 34 6 34 5 50e 2 5 56 3 35 4 54 4 57 4 4 1 34 1 44 40 1 34 40 80 2 36

Los Angeles Stock Exchange

	Week's of Pr		Sales for Week	July 1 1933 to Mar 31 1935		Range Jan. 1		
Stocks- Par	Low	High	Shares	Low	Lon		Hig	
Bandini Petroleum1	3½ 7%	3%	400 400		5%	Jan Mar	816	Apr
Barnsdall Corp	378	81/2	100	134	234	Jan	416	Apr
Boisa Chica Oil A10 B'way Dept St 1st pref. 100	69	69	10	42	60	Jan	7136	Jan
Buckeye Union Oil pref1	22e	22c	1,000	6c	20c	Apr	60c	Feb
Preferred v t c1	20e	24c	22,000	150	18c	Apr	57 1/2 e 10 1/4	Feb
Byron Jackson Co*	101/4	101/4	100	26 336	3114	Jan	101/4	Apr
Chrysler Corp5	34 36	34 %	100	2634	311/4	Mar	39 34	Feb
Citizens Nat Tr & S Bk20	211/2	21%	150		1934	Apr	2414	Feb
Claude Neon Elec Prod* Consolidated Oil Corp*	10%	101/2	1,900	7 16	101/6	Jan Mar	8%	Mar
Consolidated Steel*	1.35	1.40	500	90c	1.10	Feb	1.40	Jan
Preferred*	61/2	614	100		434	Mar	636	Apr
Crystalite Products Corp *	35e	35c	180		35c	Jan	35e	Jan
Douglas Aircraft Inc *	20%	21%	600	1 111/6	1916	Mar	241/2	Jan
Emseo Der & Equip Co5	10%	10%	900		7	Jan	10%	Apr
Exeter Oil Co A	140	14c			13e	Feb	14c	Apr
Gilmore Oil Co	10	10	100		9	Mar	10	Mar
Gladding McBean & Co*	436	4%	600 500		5%	Mar Jan	6%	Jan Mar
Globe Gr & Mill Co25 Hancock Oil A com*	1714	71/6	1,800	1 15%	914	Jan	19%	Mar
Holly Development1	40e	40c	56	25e	31e	Jan	40e	Feb
Kinner Airpl & Mot Corp 1		6234c	13,300		38e	Jan	67 1/2 C	Feb
Lincoln Petroleum Corp1	41e	50e	6,100	20e	40c	Jan	80c	Feb
Lockheed Aircraft Corp1	1.45	1.50	1,300		1.10	Jan	156	Feb
L A Industries Inc2	72160	75c	2,700	50c	60c	Feb	82 1/4 e	Jan
L A Gas & Elec 6% pref100 L A Investment Co10	931/2	95	614		81	Jan	95	Apr
Masort Oil Co	8 30e	6 % 30e	300 500		5 26e	Jan	7 1/6 30e	Apr
Mascot Oil Co	4	4	30		41/4	Mar	516	Apr
Oceanic Oil Co1		60c	4,500		35e	Jan	60e	Apr
Pacific Amer Fire Ins10	234	21/6	100	4	216	Apr	216	Apr
Pacific Finance Corp10	1234	1334	2,000	616	9 36	Jan	1334	Apr
Preferred A10	111/4	1114	100	9	10%	Jan	1134	Apr
Preferred C10	10	10	500		9	Jan	10	Apr
Pacific Gas & Elec Co25 6% 1st pref25	16%	17%	400		131/2	Feb	183%	Apr
Pacific Lighting Corp pf. *	243%	24%	100	26 6634	72	Jan	841/2	Ann
Pacific Public Service*	134	136	200		13%	Apr	13%	Apr
Pacific Western Oil*	83%	9	900		714	Jan	9"	Apr
Republic Petroleum Co. 10	214	21/6	1,900		2	Jan	334	Mar
Samson Corp B com *	386	38c	3	36c				
6% preferred 10 San J L & P 7% pr pref 100	234	216	100	21/2	214	Jan	234	Jan
San J L & P 7% pr pref. 100	95	95	1 100	26 67 34	88	Jan	95	Apr
Security-First Nat DK ZU	33	34	1,400		33	Apr	38	Jan
Security Co Units* Signal Oil & Gas A com*	17	18	127 600		15%	Mar	18	Apr
So Calif Edison Co25	11 14%	1534	3,300	1 10%	10%	Mar Mar	1514	Apr
Original pref	33	33	8		29	Feb	32	Mar
7% preferred 25	24%	26	1,200		20%	Jan	26	Apr
Original pref 25 7% preferred 25 6% preferred 25 5½% preferred 25 5½% preferred 25 So Counties Gas 6% pf. 100	22	22%	1,900	2 1516	1714	Jan	22 1/4	Apr
51/2 % preferred25	201/6	21	2,400	1436	163%	Jan	21	Apr
So Counties Gas 6% pf. 100	95	95	10	75	80	Jan	95	Apr
Southern Facilie Co 100	1973	1516	1,700	1 12%	1314	Mar	19	Jan
A preferred*	131/4	1314	20	16 70c	736	Jan	736	Jan
Standard Oil of Calif *	3034	2186	1,500		2814	Mar	32	Jan
Taylor Milling Corp *	15	31 % 15 %	300	8	11	Jan	1514	Apr
Transamerica Corp*	5	51/4	5,900	436	436	Mar	534	Jan
Union Oil of Calif 25	1736	18	3,000	1 1136	15	Jan	18	Apr
Universal Cons Oil Co10	5	516	1,200	22 1.20	2	Jan	634	Feb
Wellington Oil Co1	60c	60c	100	50e	57 1/2 c	Mar	97 1/2 c	Jan
Mining-			1 500	-		-		
Black Mam Cons Mng_10e	146	140		7e	12e	Jan	17c	Jan
Calumet Mines Co 10c Imperial Development 25c	80	90	9,000		8c 2c	Apr	13½c	Jan
Tom Reed Gold Mines1	2½c 46c	236c 49c	800	1½e 25e	42e	Jan	51e	Jan Jan
Zenda Gold Mng Co1	8c	91/20	2,000		71/20	Apr	22e	Jan
Unlisted—			2,000	100		ar br	220	
American Tel & Tel 100	104%	10736	522	1 9834	9914	Mar	10734	Apr
Bethlehem Steel*	2536	9512	100	98%	2356	Mar	3216	Jan
Cities Service	11/4	136	1,400	341	2114	Mar	32 1%	Jan
General Electric	2314	23%	900	16 10	2114	Mar	2514	Feb
General Motors10	2914	2916	600	22 22 36	27	Mar	34	Jan
Montgomery Ward Packard Motor Car Co*	24 %	24%	100	1514	22	Mar	3014	Jan
Tide Water Assoc Oil*	251/4 11/4 231/4 291/4 241/4 31/4 91/4	1% 23% 29% 24% 3% 10% 3%	100	22 22 36 1 15 34 2 96 22 7 36 1 2 34	31/4 81/4 25/4	Mar	10%	Jan
Warnet Bros Pictures5	372	4078	100	1. 72	0.78	Apr	434	Apr

Pittsburgh Stock Exchange

	Week's Range of Prices			July 1 1933 to Mar 31 1935		Range Stree Jan. 1 1935			
Stocks- Par	Low	High	Shares	Low	Lo	9 1	Hu	h	
Allegheny Steel com *	22	23	200	1 1314	2034	Jan	2436	Jan	
Armstrong Corp Co com *		18%	155		17	Mar	24	Jan	
Blaw-Knox Co*	10%	1136	1,192	6	9%	Mar	13%	Jar	
Carnegie Metals Co1	234 634	3	7.241	900	136	Jan	814	Mai	
Columbia Gas & Elec Co. *	614	634	879	334	334	Mar	756	Jai	
Devonian Oil10		13	225	8	10%	Jan	13	Mai	
Duquesne Brew com 5	714	616	380		334	Jan	6%	Apr	
Class A	734	714	130	436	536	Jan	735	Mar	
Follansbee Bros pref100	8	8	10		8	Apr	1436	Jar	
Fort Pitts Brewing1	214	216	1,150	136	2	Jan	234	Jan	

## **DeHaven & Townsend**

Members New York Stock Ezchange Philadelphia Stock Ezchange

PHILADELPHIA 1418 Walnut Street

NEW YORK 80 Broad St.

Philadelphia Stock Exchange
April 6 to April 12, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales	July 1 1933 to Mar 31 1935	Range Stace Jan. 1 1935			
Stocks— Par	Low	High	Shares	Low	Los	0 1	Htg	h
American Stores*	34%	351%	535	1 33%	33	Apr	42%	Jan
Bankers Securities pref 50	1136	12	234	534	11	Feb	1336	Jan
Bell Tel Co of Pa pref 100	11734	11934	332	10914	11514	Jan	120	Apr
Budd (E G) Mfg Co* Preferred100	3 1/6 26 1/2	31/6 271/4	275 21	1 16	23	Mar Mar	29 1/4	Jan
Budd Wheel Co*	3	334	80	1 2	216	Mar	4	Jan
Cambria Iron	45%	46 34	337	34	42	Jan	4736	Mar
Elec Storage Battery 100	4134	4214	298	33 1/4	41	Apr	4956	Jan
Horn & Har (Phila) com. *	95	95	50	69	8114	Feb	95	Apr
(N Y) com*	23 1/4	2414	105	2 1514	21	Feb	2414	Apr
Insurance Co of N A 10	54	5514	337		5134	Mar	5514	Feb
Lehigh Coal & Navigation *	656	6 3%	432	516	51/4	Mar	714	Jan
Lehigh Valley50	736	7%	1.102		516	Mar	1114	Jan
Mitten Bank Sec Corp. 25	36	16	22	15	16	Mar	114	Feb
Preferred25	134	11/2	532	34	3/6	Mar	134	Jan
Pennroad Corp v t e*	11/6	2	3,329		136	Mar	214	Jan
Pennsylvania RR 50	19%	201/2		1734	1714	Mar	251/8	Jan
Penna Salt Manuf 50	73	7616	260		70	Mar	79	Jan
Phila Elec of Pa \$5 pref *	10714	109%	241	90	103 %	Jan	10914	Apr
Phila Elec Pow pref25	321/4	3314	1,358	29 1/2	313%	Mar	33	Feb
Phila Insulated Wire*	2214	2214	100	191/8	1916	Feb	25	Jan
Phila Rapid Transit 50	23%	21/2	170	11/4	134	Mar	4	Mar
7% preferred50	434	5	53		31/4	Mar	61/2	Jan
Phila & Rd Coal & Iron *	21/4	2%			2	Mar	456	Jan
Philadelphia Traction 50	1416	151/2		121/4	1214	Mar	221/2	Jan
Scot Paper ser A 7% pf_100	121%	121%	10	105	11316	Jan	121%	Apr
Tacony-Palmyra Bridge *	1816	19	26	1734	181%	Apr	21 12	Feb
Tonopah-Belmont Devel_1	1/8	3/8	1,500	3/8	116	Feb	3/6	Jan
Tonopah Mining1	1/2	1316	2,720		3/6	Feb	1316	Apr
Union Traction50	41/2	5	350	4	31/2	Mar	63%	Jan
Ctfs of deposit	4	4	22	3	3	Mar	5	Jan
United Gas Improv com *	1134	12%			934	Feb	13	Jan
Preferred	96	100%	1,034		8736	Feb	100%	Apr
West Jersey & Seash RR 50	60	62	15	5134	60	Apr	62	Mar
Westmoreland Coal*	7%	71/2	114	434	6%	Jan	736	Apr
Bonds— El & Peoples tr etfs 4s. '45	1456	151/	\$16,000	1216	1314	Mar	21	Jan
Peoples Pass tr ctfs 4s. 43		22	5,000	20	20	Mar	2516	Jan
Phila Elec (Pa) 1st 5s. 1966	113	11314		2 104 %	111	Jan	11314	Feb
Phila El 1st & ref 4s_1971		10714	1.000			Jan	107 -4	Feb

# ST. LOUIS MARKETS LISTED AND UNLISTED

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

1000	Week's Range of Prices		Sales	July 1 1933 to Mar 31 1935	Range Since			
Stocks- Par	Low	High	Shares	Low	Lo	0 1	Hte	h
Brown Shoe com*	56 34	56 34	10		53	Mar	59%	Feb
Coco-Cola Bottling com1	41	41	101	8	25	Jan	41	Apr
Curtis Mfg com	614	634	70	494	5%	Mar	636	Mar
Ely & Walk DGds com 25		19	20	13	1736	Jan	21	Feb
Falstaff Brew com1		4	319		234	Jan	4	Apr
Hamilton-Brown Shoecom*	216	256	55	236	234	Apr	436	Jan
Hussman-Ligonier pref *		336	100	334	334	Apr	314	Apr
Hyde Park Brew com 10	19	20	85	11 10	1634	Feb	20	Apr
International Shoe com*	4316	4436	140		4234	Mar	45	Feb
Mo Ptld Cement com25	636	6%	150		634	Apr	7	Jan
National Candy com*		1434	45		13%	Apr	1614	Feb
Rice-Stix D Gds 1st pref100		108	8	90	104	Jan	108	Apr
S'western Bell Tel pref_100		12134	60	11536	119	Jan	123 14	Feb
Wagner Electric com15	15%	16	150	634	1256	Jan	16	Apr
Bonds— Natl Bearing Metals 6s '47	107	107	\$1,000	95	107	Apr	107	Apr

## DEAN WITTER & CO.

Municipal and Corporation Bonds DIRECT PRIVATE WIRES

San Francisco Oakland Sacramento Freeno New York Portland Honolulu Tacoma Seattle

Los Angeles

Chicago Roard of Trade Chicago Stock Exchange Chicago Stock Exchange New York Curb Ex. (Asso.) New York Cutton Exchange New York Caffee & Sugar Ex. Commodity Exchange, Inc. Honolulu Stock Exchange

#### San Francisco Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

ndana.T. la	Week's Range of Prices	Sales for Week	July 1 1933 to Mar 31 1935	Range Jan. 1	
Stocks—Par Alaska Juneau Gold Min 10 Anglo Cai Nat Bk of 8 F. 20 Assoc Insur Fund Inc10 Atlas Imp Diesel Enf A* Bank of Calif N A100 Byron Jackson Co*	Low High 17 17½ 12½ 12½ 1¾ 1¾ 7 7½ 153 153 9½ 10½	8hares 415 300 100 335 15 8,658	714 36 114	Low 16½ Mar 12 Jan 1½ Jan 5 Jan 143 Jan 7¼ Jan	#tqh 20 Jan 13¼ Feb 21½ Feb 9¾ Mar 155 Mar 10½ Apr
Calamba Sugar com	22 22 34 1134 1235 3236 36 3834 3934 10 1036 4136 4236 8835 90 258 258 334 4 56 57 56 56	3,275 350 70 1,394 100 1,078 82 430 3 2,355 59 120	4 20 1 16% 7 16 1 15 56 16 21 16 205 1 314	19 Jan 10½ Jan 25% Feb 37 Jan 10 Feb 36½ Jan 77 Jan 27% Jan 235 Mar 50¼ Mar 50¼ Mar	23 Feb 1414 Mar 36 Apr 4214 Feb 1114 Jan 4314 Feb 90 Apr 3014 Apr 250 Jan 5% Jan 7016 Jan 7016 Jan
Di Giorgio Fruit \$3 pref100 Eldorado Oil Works* Emporium Capwell Corp * Fireman's Fund Indem10 Fireman's Fund Insur25 Food Nach Corp com* Foster & Kleiser com10	34 35½ 21 21½ 6½ 6¾ 35 35 79 81 29¾ 31 1½ 1½	260 173 550 12 366 2,080 160	17 44 10¼	22½ Jan 18 Jan 53¼ Jan 26½ Jan 71½ Jan 20¼ Jan 1 Feb	38 Jan 22 Mar 7% Mar 35% Apr 82 Mar 31 Apr 1% Apr
Gen Paint Corp A com* Golden State Co Ltd* Hawaiian C & S Ltd25 Home F & M Ins Co10 Honolulu Oil Corp Ltd* Honolulu Plantation20 Hunt Bros A com	15 15 4% 5½ 52½ 53½ 38½ 38½ 16½ 16½ 28 29 8 9½ 15% 16	100 3,236 236 50 870 140 1,580 245	4 40 24¾ 10¼ 17¾ 3¾	14½ Mar 4 Mar 43¼ Jan 31½ Jan 14¼ Jan 26 Jan 8 Apr 7 Jan	17½ Jan 5½ Mar 53% Apr 39 Mar 16% Apr 29 Apr 10 Jan 16 Apr
Island Pine Co Ltd com_20 Preferred25 Leslie-Calif Salt Co* LA Gas & Elec pref100 Magnavox Co Ltd2½ Marchant Cal Mch com 10 Natl Auto Fibres* Natomas Company* No Amer Inv 6% pref_100 5½% preferred100 North Amer Oil Cons_10 Occidental Insur Co10	23 23¼ 94 95 1¼ 1¼ 3 3 14¾ 15 9¾ 10 35 37 35 35 11 11¼	390 760 90 486 170 400 8,781 85 35	43/4 21 75 12 1/4 27 3 35/6 14 14/4 65/6	3 Jan 2016 Jan 2234 Apr 8114 Jan 2 Jan 13 Feb 756 Jan 3114 Mar 26 Mar 26 Mar 2134 Mar	634 Apr 2434 Apr 26 Jan 9534 Apr 134 Mar 45 Feb 1034 Mar 44 Feb 36 Feb 1134 Apr 2434 Apr
Paauhau Sugar	16% 18% 24 24% 24% 22% 22% 25% 25% 81 84 1% 10% 12 84 85 123% 125% 37 38	5,195 5,971 2,226 946 380 6,674 5,690 364 111	1 12% 2 18% 16% 1 19 66% 17 % 68% 199%	4½ Jan 13¼ Feb 20¼ Jan 18 Jan 20¼ Mar 71 Jan % Feb 7¼ Feb 70¼ Jan 111 Jan 111 Jan 111 Jan 36 Mar	734 Apr 1834 Apr 2434 Apr 2234 Apr 2534 Apr 84 Apr 114 Apr 12 Apr 85 Apr 4234 Jan 34 Apr
Ry Equip & Rity 1st pref Series 1 Series 2 Roos Bros com 1 Shell Union Oil com Preferred Sierra Pae Elec 6 % pref100 Southern Pacific Co So Pac Golden Gate A  Standard Oil Co of Calif.	16 % 16 % 11 % 11 % 11 % 10 % 10 % 7 73 % 74 75 % 75 % 14 % 15 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	138 110 1,118 30 494 400 346	2 1 ½ 5 45 ½ 41 1 12 ¾	10 Jan 51/4 Mar 51/4 Feb 9 Jan 51/4 Mar 62/2 Jan 13 Mar 11/4 Jan 28 Mar	16 Apr 7½ Mar 11 Apr 11 Mar 7% Jan 76 Jan 75½ Apr 19 Jan 1¾ Jan 1 Jan 32 Jan
Tide Water Assd Oil com.  6% preferred	88 ½ 91 ½ 5 5½ 17 ½ 18 ½ 10 10 10 ½ 23 23 ½ 104 ½ 104 ½ 239 239	2 202	43% 43% 11% 4 16 81 179	14% Feb 5 Jan 17% Jan 94 Feb 230 Jan	5% Jan 18¼ Apr 11 Apr 23½ Mar 104¼ Apr 244 Mar

#### San Francisco Curb Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales	July 1 1933 to Mar 31 1935	Range Since Jan. 1 1935			
Stocks- Par				Low	Low 1		High	
Alaska Treadwell25		20c	900		20c	Apr	490	Mar
Amer Tel & Tel 100		107 12	279	1 98%	99	Mar	10734	Apr
Amer Toli Bridge1	25c		6,200	20c	21e	Mar	32c	Apr
Anglo Natl Corp* Argonaut Mining	812	814	140		73%	Jan	8%	Feb
Argonaut Mining	141/4	1614	1,750		10	Jan	161/2	Apr
Atlas Imp Diesel B*	516	536	100	1	2	Feb	51%	Apr
Cal Ore Pow 6% '27100	32	32	10	20	2514	Mar	32	Apr
Cities Service*	11/4	136	1,345		75e	Mar	114	Jan
Claude Neon Lights1		40e	300		32	Apr	50 *	Jan
Columbia Riv Pkrs*		134	100	1	134	Apr	134	Apr
Crown Will 1st pref*	77	7736	95		68	Mar	87	Jan
2nd preferred*	42%	4234	100		4134	Mar	505%	Jan
Emsco Derrick5	101/2	10%	2,340	534	7	Jan	10%	Apr
General Motors 10	2914	29 14	415	22 22 %	26%	Mar	33%	Jan
Idaho Maryland1	3.20	3.35	2,400	2.50	3.00	Jan	3.50	Feb
Italo Petroleum1			1,100		130	Jan	28c	Feb
Preferred1	91e		1,820		66c	Jan	1.20	Jan
Libby McNeill & Lib 10			8,005		6%	Mar	8%	Apr
Lockheed Aircraft1					1.30	Mar	1.60	Apr
Marine Bancorp	1316				1316	Mar	1436	Feb
MJ&M&M Cons Oil1	5e	5c	100	3e	3e	Mar	5c	Feb

Canadian	Week's of Pr			July 1 1933 to Mar 31 1935	Range Jan. 1			
Stocks (Concluded) Par	Lose High		Shares	Low	Low 1		High	
Monolith Port Cem *	334	3%	10	1.00				
Preferred 10	656	656	120	3.35	614	Jan	656	Apr
Olaa Sugar Co20	614	636	205	4.55	434	Jan	656	Apr
Pacific Amer Fish*	1216	13	1,825	5	916	Jan	1336	Apr
Pacific Eastern Corp1	21/4	236	639	134	13%	Mar	234	Jan
Pac Port Cem pref 100	35	35	10	30	32%	Feb	35	Apr
Pac Western Oil*	814	91%	1,040	2 _5	734	Feb	916	Apr
Pineapple Holding20	1436	1436	325	5	11	Jan	15	Mar
Radio Corp	436	434	345	4	4	Mar	534	Feb
Silver King Coalition *	10%	1134	1,500					
Shasta Water	25	2516	125	11	22	Jan	2514	Apr
South Calif Edison 25	1434	15	1,747	1 1016	1034	Mar	1536	Apr
51/2 preferred 25	19%	2034	1.085		1636	Jan	2034	Apr
6% preferred25	22	2236	321		1736	Jan	22 1/2	Apr
7% preferred25	2514	26	700	2 1856	2016	Jan	26	Apr
Sunset-McKee A*	201/4	20%	10	1134	1816	Jan	201/8	Apr
U S Petroleum	18e	18c	1.000	16e	18e	Mar	24e	Jan
Universal Con Oil 10	4.80	5.00	40	1.20	2.00	Jan	636	Feb
Virden Packing 25	81/2	1134	6,098		4	Jan	1114	Apr
Waialua Agriculture 20	49%	50	81	29	36%	Jan	51	Apr
West Coast Life5	4.60	4.60	10	436	416	Feb	436	Feb

* No par value. c Cash sale. z Ex-dividend. y Ex-rights. z Listed. † In default g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamasoo Stove Co

The National Securities Exchanges on which low prices since July 1 1933 we made (designated by superior figures in tables), are as follows:

- New York Stock
  New York Curb
  New York Produce
  New York Real Estate
  Baltimore Stock
  Buffalo Stock
  California Stock
  California Stock
  Chicago Stock
- - 22 Pittsburgh Stock
    23 Richmond Stock
    24 St. Louis Stock
    25 Sait Lake City Stock
    26 San Francisco Stock
    27 San Francisco Curb
    28 San Francisco Mining
    29 Seattle Stock
    29 Spokane Stock
    30 Washington (D.C.) Stock
    31

#### CURRENT NOTICES

-On April 8, Greenebaum Sons Investment Co. attain the eightieth —On April 8, Greenebaum Sons Investment Co. attain the eightetin anniversary of its founding in 1855 by Elias Greenebaum, Chicago's pioneer real estate investment banker. The Greenebaum business was founded six years before the Civil War, sixteen before the Chicago fire.

The firm says that "in its 80 years they made more than 60,000 real

estate loans. They financed every type of building essential to the growth of Chicago and supplied the capital for homes, apartments, factories and business blocks in which hundreds of thousands live and work, and yet in 75 years of its life not one investor in the Greenebaum securities suffered a loss. Then came the crash of 1929 and, like every other investment house and bank, the Greenebaums found their underwritings in default. What we did about this may be told in the words of M. E. Greenebaum, second

we did about this may be told in the words of M. E. Greenebaum, second generation, President, recently deceased.

"For years thousands of investors had placed their trust in us and their interests necessitated the continuance of the business—yet the company's resources fell far short of the demands for funds caused by the economic chaos. Without any legal obligation on us personally, my brother, James, and I felt a moral obligation to save the good name which our father and currently had labourd for Farners to build. We meet they require \$5,000,000. ourselves had labored for 75 years to build. We met it by pouring \$5,000,000 into the company—our personal fortunes—all we possessed—all we could borrow. This money enabled the business to continue and thus aid our investors during this trying period. The ideals of our father, Elias Greene-baum, founder of our business, prompted us to give everything to protect the company's great severations of protect the company's great severations.

the company's good name, to carry on and serve the bondholders."

Edgar N. Greenebaum, grandson of the founder and President of the company since July 1934, makes these comments about the business to-day: Since the reverses of real estate became a national tragedy and a crushing affliction to many of our customers, the reorganization of bond issues has constituted our major activity. We have thrown into it our entire busines, and personal resources, having but one objective—to renew the flow of income from the defaulted properties to our bondholders. We are striving to do this work with as little delay as the legal, financial and physical complications permit and at the least possible expense. Where we are acting reorganization managers our policy is to keep the owner of the building in possession, under bond, provided he has proved capable and honest. Thus we avoid the appointment of a receiver, with his fees and those of his attorneys. Neither this company nor any of its personnel is receiver for any property; we manage no properties, attempt no control after reorganization use no deposited bonds as collateral for loans to pay expenses. During 1934 we completed the reorganization of 16 issues totaling \$10,150,500, and this number and amount should be greatly exceeded this year. Few custom blame us for the tragedy that has caused them suffering, realizing that the real estate catastrophe was universal and that we too have suffered. So we feel that we retain their good-will and can close our eightieth year with confidence that the good name of Greenebaum has been preserved and with expectations of a brighter future in which our customers will share."

—Harrison, O'Gara & Co., New York Stock Exchange member firm announces the admission of J. Edward McMahon to general partnership. Mr. McMahon, formerly associated with the Chicago office of Boettcher, Newton & Co., has been identified with LaSalie St. interests for 16 years. Before joining Boettcher, Newton, he was associated with Eastman, Dillon & Co., of which he was sales manager for eight years, and with Blair & Co. for five years. Other partners of Harrison, O'Gara are Alfred O'Gara, Carter H. Harrison Jr. and Gregory P. Maloney.

—James Talcott, Inc., textile and general factors, report that their volume of business for the first quarter of 1935 showed a 25.9% increase over the corresponding quarter of 1934 and was the largest for any like period since the firm was established, 81 years ago. Previous records were broken also by the month of March, which showed a 24.7% increase over last year. The upward trend is accompanied by a feeling of improved confidence, according to J. Frederick Talcott, President, and in his opinion reflects a distinct improvement in general conditions.

Joseph C. Jones has associated himself with Sanderson & Porter engineers, at 52 William St., New York. Mr. Jones was with Ford, Bacon & Davis, Inc., until March 1, and formerly with Thomas E. Murray, Inc., in both cases engaged in furthering their activities in connection with industrial and public utilities works, and will be similarly engaged with Sanderson & Porter.

—Andrews, Ware & Co., Inc., 52 William St., this city, specialists in U. S. Government securities, have prepared for distribution an analysis of United States Treasury operations.

## Canadian Markets

LISTED AND UNLISTED

#### Provincial and Municipal Issues

Province of Alberta—	B14		Province of Ontario-	Bid	Ask
feJan 1 1948	95	97	5 1937 3 1937	10614	106%
4148 Oct 1 1956	90	92	56Oet 1 1942	109	110
Prov of British Columbia-	1	400	68Sept 15 1943	11314	1144
4 148 Feb 15 1936	100	10012	5s May 1 1959	115	116
feJuly 12 1949	9612	98	46June 1 1962	103	104
434sOet 1 1953	92	9312	4 148 Jan 15 1965	10712	10812
Province of Manitoba-	67.7	0.0	Province of Quebeo-		700
416s Aug 1 1941	100	101	4148 Mar 2 1950	1094	110%
56June 15 1954	103	104	4sFeb 1 1958	10612	108
fa	10312	105	416	10912	11012
Prov of New Brunswick-			Province of Saskatchewan-	-	-
4%sJune 15 1936	10212	10312	4148 May 1 1936	9912	10012
4%s		11012		97	9812
41/48 Apr 15 1961		108	5148 Nov 15 1946	98	99
Province of Nova Scotia-			4148Oct 1 1951	9012	9212
4 1/48 Sept 15 1952	10812	10912		-	-
6sMar 1 1960	114				100 4

# Wood, Gundy

14 Wall St. New York & Co., Inc.

Canadian

Bonds

Private wires to Toronto and Montreal

### Industrial and Public Utility Bonds

	Bid	: Ask	.1	Bid	Ask
Abitibi P & Pap etfs 5s 1953		2812	Int Pow & Pap of Nfid 58 '68	9584	97
Alberta Pacific Grain 6s 1946	8512	87	Lake St John Pr & Pap Co-	-	1
Asbestos Corp of Can 5s 1942	98		6160 Feb 1 1942	17	22
Beauharnois L H & P 51/48'73	85	87	6148 Feb 1 1947	54	5612
Beauharnois Power 6s1959	44		MacLaren-Que Pow 5168 '61	71	
Bell Tel Co of Can 5s1955	114	11434	Manitoba Power 5 168 1951	5512	5712
British-Amer Oil Co 5s. 1945	105	106	Maple Leaf Milling 51/61949	35	38
Brit Col Power 51/8 1960	100%		Maritime Tel & Tel 6s1941	110	
5s March 1 1960	9812	100	Massey-Harris Co 5s1947	78	
British Columbia Tel 5s 1960	102	10284	McColi Frontenac Oil 6s1949	103	10414
Burns & Co 51/281948	42	45	Montreal Coke & M 5148 '47	102	10312
Calgary Power Co 5s 1960	92	95	Montreal Island Pow 5 1/28'57	101	10213
Canada Bread 6s1941	10212		Montreal L H & P (\$50		
Canada Cement Co 51/48 '47		10014		4714	48
Canadian Canners Ltd 6s '50	10312		5eOet 1 1951	10634	
Canadian Con Rubb 6s. 1946	9912		5eMar 1 1970	107	10712
Canadian Copper Ref 6s '45	10412		Montreal Pub Serv 5s1942	10512	
Canadian Inter Paper 6s '49	6084	6112	Montreal Tramways 5s . 1941	9814	99
Can North Power & 1953	98	9884	New Brunswick Pow 5s 1937	83	86
Can Lt & Pow Co & 1949	95	97	Northwestern Pow 6s 1960	29	33
Canadian Vickers Co 6s 1947	62	64	Certificates of deposit	29	33
Cedar Rapids M & P 5s 1953		11134	Nova Scotia L & P 5s1958		10012
Consol Pap Corp 51/81961	1412	16	Ottawa Lt Ht & Pr 5s 1957	10334	
Dominion Canners 6s1940	10712		Ottawa Traction 51/s1955	9212	95
Dominion Coal 5s1940	.104		Ottawa Valley Power 51/8'70	76	
Dom Gas & Elec 61/81945	6684	6724		8012	
Dominion Tar 6s1949	93	95	56Dee 1 1957	8412	87
Donnaconna Paper 51/48 '48	39	42	Price Bros & Co 6s 1943	9512	97
Duke Price Power 6s1966	A 9484	9584	Certificates of deposit	9512	97
East Kootenay Power 7s '42	75	081	Provincial Paper Ltd 5 1/48'47		10114
Eastern Dairies 6s1949	86	8712		10214	
Eaton (T) Realty 5s1949	10012	1000	Shawinigan Wat & P 416s '67	93	9314
Fam Play Can Corp 6s. 1948	9914	10004	Simpsons Ltd 6s1949		10012
Fraser Co 6s1950	48	0.40	Southern Can Pow &s. 1955	10212	100
Gatineau Power &1956	84		Steel of Canada Ltd 6s. 1940	91	091
General Steelwares 6s1952	93	95 31	United Grain Grow 5s 1948	D.T.	931 ₂ 76
Great Lakes Pap Co 1st 6s'50		91	United Securies Ltd 5 1/28 '52	1042	
Hamilton By-Prod 7s1943 Smith H Pa Milis 514s. 1953	101	102	West Kootenny Power & '56	10434	97
DIRIGHT IN THE DAILIN 0 3/8" 1803	_1011g	103	Winnipeg Elec Co Se 1935	94	5712
	-		6eOct 2 1954	90	0712

#### Montreal Stock Exchange

April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices Low High			Range Since Jan. 1 1935				
Stocks Par				Week Shares	Low		High		
Amal Electric Corp*		2	2	20	134	Feb	2	Apr	
Associated Breweries *	12	12	1214	290	1034	Mar	13%	Jan	
Bathurst Pow & Pap A *	514	5	534	220	436	Mar	6%	Jan	
Bell Telephone 100	124 34	124	126 36	535	118	Apr	135	Jan	
Brazilian T L & P*	816	8%	834	2.069	814	Apr	1034	Jan	
Brit Col Power Corp A *	23 1/4	2314	23 1/4	627	2314	Apr	30 14	Jan	
B*	234	234	234	2.039	234	Apr	5	Jan	
Bruck Silk Milla a	100	15	1536	345	14%	Jan	1734	Jan	
Building Products A*	281/2	2834	2814	1,485	26 14	Apr	30 1/2	Feb	
Canada Cement*	7	614	734	1,835	6	Mar	. 81/4	Jan	
Preferred100	56	5134	58	1.190		Apr	6436	Jan	
Can North Power Corp *	19	19	1934	130	1734	Mar	20	Mar	
Canada Steamship*	216	214	234	185	1.75	Jan	234	Jan	
Preferred100	10	8%		947	614	Jan	1134	Jan	
Canadian Bronze*	29	2734	29	75	2634	Mar	30 16	Jan	
Preferred100		115	115	25	110	Jan	115	Apr	
Canadian Car & Fdry *	736		836	5.180	614	Mar	834	Jan	
Preferred 25	1434	1436	16	2,767	1236	Mar	17	Jan	
Canadian Celanese*		1836	1936	500	1834	Apr	23 1/4	Jan	
7% preferred100		105	107	145	100	Jan	11034	Feb	
Rights*		19	19	10	18%	Mar	2014	Jan	
Canadian Cottons pref_100		100	100	100	95	Jan	105	Mar	
Canadian Fairbanks pf 100		85	85	10	85	Apr	85	Apr	
Can Foreign Invest pref100		105	105	275	105	Jan	10714	Jan	
Can Gen Electric pref. 50		60	60	7	60	Mar	63 14	Jan	
Can riydro-Elec prei 100	44	39	4736	1.309	37	Apr	8216	Jan	
Can Indus Alcohol*	916	856	956	6,670		Jan	10	Jan	
Clasa B	814	734	814	1.620	6	Jan	916	Jan	
Canadian Locomotive *	4	4	4	25	214	Jan	4	Apr	
Canadian Pacific Ry25	10	93%	101/6	1.013		Mar		Jan	
Cockshutt Plow*	7%	7	7%	1,185		- Mar	8%	Jan	
Con Mining & Smelting .25	140	131	140	1,514		Mar	140	Jan	
Dominion Bridge*	26	25	2714	1,366	24 16	Mar	33 1/4	Jan	
Dominion Coal pref100		124	127	221	116 34	Jan	140	Feb	
Dom Steel & Coal B 25	4	4	416	1 052	354	Mar	6	Ian	

LAIDLAW & CO.

Members New York Stock Exchange
26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

#### Montreal Stock Exchange

make the second	Friday Last	Week's	Range	Sales	Range	Since	Jan. 1	1935
Stocks (Concluded) Par	Sale Price	Low P	rices High	Week Shares	Lo	10	H	gh
Dominion Textile*	79	79	80	45	79	Mar	82 16	Jan
Dryden Paper*	434	3 1/6		340	3%		534	Jan
Eastern Dairies *		214	21/4	51	21/6		3	Jan
Foundation Co of Can *		11	1134	125	11	Apr	1314	Jan
General Steel Wares	4	4	4	90	3 1/4	Apr	514	Jan
Gurd (Charles)		5	5	55	434	Jan		Jan
Gypsum Lime & Alabast.*		6	614	278 15	3%	Mar		Jan
Hamilton Bridge*		25	25	5	25	Apr	32	Jan
Preferred100 Hollinger Gold Mines5	16.75		16.75	773	16.50	Mar	20.20	Mar
Holt Renfrew pref 100		30	30	10	30	Jan	30	Jan
Holt Renfrew pref 100 Howard Smith Paper *		10	1014	1,035	934	Apr	13	Feb
Preferred100	86 16	86	86 14	360	85	Jan	951/2	Feb
Imperial Tobacco of Can. 5	1234	12	12%	1,987	12	Mar	13 1/6	Jan
Internat Power pref 100		47	52	107	45	Mar	64	Jan
Jamaica P S Co pref100		120	120	5	115	Jan	120	Apr
ake of the Woods*	11%	10	111/4	996	10	Mar	131/2	Apr
Massey-Harris*	4	4	434	735	3%	Mar	534	Jan
Massey-Harris ** McColl-Frontenac Oil ** Montreal Cottons pref 100	131/8	13 1/6	14	1,880	13¾ 75½	Mar	15%	Jan
Toute Cottons prot. 100		80 27¾	80	2,952	26%	Apr	97 32	Jan
Montreal L H & P Cons. *	2814	57 16	571/2	8	5414	Jan	58	Mar
Montreal Telegraph 40 Montreal Trainways 100		90	90	7	80	Jan	91	Feb
National Breweries*	3214	3214	33	1,435	31	Jan	34	Feb
Preferred25	02/4	3814	3814	250	38	Mar	39	Jan
Vational Steel Car Corp. *	16	16	.18	1,745	14	Mar	181/2	Jan
Niagara Wire Weaving *		161/2	17	15	15	Jan	18	Jan
gilvie Flour Mills*	150	150	150	32	140	Mar	190	Jan
Preferred100		135	135	10	130	Mar	152	Feb
ttawa L H & Power100		84	85	25	79	Feb	85	Feb
Preferred 100	102	102	102	5	100%	Mar	104	Feb
enmans*		56	56	10	56 10616	Apr	631/2	Feo Jan
Preferred100	71/	734	716	665	7	Apr	1034	Feb
webee Power	71/2	15	16	277	15	Mar	1716	Jan
ower Corp of Canada* Puebec Power* tolland Paper pref100		85	85	20	85	Apr	92	Jan
t Lawrence Corp*	1.20	1.15	1.20	765	1.15	Mar	1.90	Jan
A preferred50	5	5	5	25	436	Apr	834	Jan
t Lawrence Flour M100		35	35	10	35	Mar	3914	Jan
t Lawrence Paper pref 100	10	10	10	866	10	Mar	1614	Jan
hawinigan W & Power *	1516	15	15%	1,977	15	Apr	20	Jan
herwin Williams of Can. *		12	14	1,485	1136	Apr	17	Jan
Preferred 100	105	105	105	40	100	Jan	110	Feb
imon (H) & Sons* Preferred100	11%	1134	1134	10	9%	Jan	12	Mar
Preferred 100	******	90	90	10	90	Apr	10914	Feb
outhern Canada Power*	1134	1114	1114	142 865	4216	Feb Mar	141/2	Jan Jan
teel Co of Canada*	45	4434	451/2	110	4134	Feb	44	Jan
Preferred25 win City*	3	3	3	40	3	Apr	416	Feb
Vabasso Cotton*	23	2136	23	145	1736	Apr	27	Feb
Vestern Grocers pref100		100	100	25	98	Jan	100	Feb
Vindsor Hotel pref100		7	7	5	7	Feb	734	Mar
Vinnipeg Electric*	1.25	1.25	1.25	125	1.25	Apr	234	Jan
Vinnipeg Electric ** Voods Mfg pref ** 100		67	67	5	62	Jan	70	Jan
Banks-		**			**			
Canada50	5714	57	5734	65	55	Jan	5714	Apr
anadienne100	130	129 1		47	125	Jan	132	Mar
commerce100	1001	150	150 1/2	28	143½ 188	Mar	16936	Feb
Montreal 100	1881/2		190 285	187	279	Apr	204 304	Jan
Nova Scotia100	158	156	158	64	15436	Mar		Jan

#### HANSON BROS Canadian Government Municipal

ESTABLISHED 1883 255 St. James St., Montreal 56 Sparks St., Ottawa 330 Bay St., Toronto Public Utility and **Industrial Bonds** 

#### **Montreal Curb Market**

April 6 to April 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935				
		Low	High	Shares	Lo	0	Hto	h	
Acme Glove Works			514	51/2	5	3	Jan	7	Feb
Asbestos Corp voting t	r*		814	9	310	6	Mar	1114	Jan
Assoc Oil & Gas Co Lte			90	10e	600	6c	Mar	15c	Mar
Bathurst Pow & Paper			1.25	1.25	30	1.15	Mar	2	Jan
	*		65c	75e	595	50c	Feb	1.75	Jan
Bright T G & Co Ltd.			12	12	50	12	Apr	14	Feb
British Amer Oil Co Lte			14%	14%	1,982	14%	Apr	15%	Feb
Can Dredge & Dock Lte	d_ *		2114	22	60	19%	Mar	25	Jan
Can Pow & Paper Inc I	td *		15c	15c	24	15c	Jan	15e	Jan
Can Vick Ltd cum pref			71/2	716	20	616	Jan	16	Jan
Champlain Oil Prods pr		734	7	734	968	7	Jan	734	Feb
Commercial Alcohols L		60c	60e	60c	535	50e	Mar	90e	Jan
Distill Corp Seagrms L		1514	15%	16 %	500	15	Mar	1814	Jan
Dom Eng Works Ltd		19	17	19	130	17	Apr	23	Feb
Dominion Stores Ltd.		914	9	936	290	8%	Feb	1214	Jan

### Canadian Markets-Listed and Unlisted

# **CANADIAN MARKETS**

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St., W., Montreal Philadelphia - - Burlington, Vt.

### **Montreal Curb Market**

	Friday Last	Week's Rang	Sales for Week	Range Stace	Jan. 1 1935
Stocks (Concluded) Par	Sale Price	of Prices		Low	High
Dom Tar & Chem Ltd * Cum preferred 100 Home Oil Co Ltd * Imperial Oil Ltd * Int Petroleum Co Ltd * Melchers Distillers Ltd A. * B * Mitchell & Co. Ltd (Robt) *	55c 16% 31%	4% 5 50 55 55c 58 16% 169 30% 32 7 79 23% 23 4 4	3,951 3,234 4 876	334 Jan 44 Jan 55c Mar 15% Mar 28% Mar 7 Mar 23% Apr 334 Mar	7½ Feb 72 Feb 75c Jan 17½ Jan 32 Apr 11 Jan 4 Jan 5¾ Jan
Paton Mfg Co Ltd pref. 100 Thrift Stores Ltd	3.65	6¼ 7 1.30 1.5 90c 99 3.50 3.7 27 27⅓ 17⅓ 18 2 2⅓ 78⅓ 78⅓	200 5 775 6 80 135 225	4½ Jan 1.00 Feb 75c Jan 3.00 Mar 26 Mar 16¾ Jan 1.50 Mar 75 Jan	7 Apr 1.50 Feb 1.50 Mar 4.25 Jan 33 Feb 18 Mar 334 Jan 80 Jan
Public Utility— Beauharnois Power Corp.* C Nor Pow Corp Ltdpfd100 City Cas & Elec Corp Ltd* Inter Util Corp class B1 Pow Corp Can eum pref 100 Sou Can Pow Ltd pref100 United Securities Ltd100	1021/2	3½ 4 102 102½ 2 2½ 30c 35 80 80 88 88½ 28 28	6 750 6 750 30	3 Apr 102 Apr 1.50 Jan 30c Mar 80 Apr 87 Apr 24 Jan	73% Feb 107 Feo 23% Apr 50c Feb 94 Jan 100 Jan 28 Apr
Minint— Big Missouri Mines Corp. 1 Brazil Gold & Diamond. 1 Bulolo Gold Dredging Ltd5 Cartier-Malartic G M Ltd 1 Castle-Trethewey M Ltd. 1 Dome Mines Ltd. * Francoeur Gold. * Johns Manville Cons. 1 Lake Shore Mines Ltd. 1 Lebel Oro Mines Ltd. 1 Mining Corp of Can Ltd. * Noranda Mines Ltd	35e 91e 10c 14c	37e 45 35e 41 35.00 35.0 4e 4½e 80½e 91 39.50 39.5 3.68 3.7 9e 10 14e 15 55.50 55.5 6½e 6½ 1.10 1.1 36.00 37.2	8 610 6 200 8 610 6 200 8 610 6 200 6 4,960 6 50 6 150	30c Feb 20c Jan 33.75 Jan 2c Jan 61 4c Mar 36.00 Feb 3.25 Jan 9c Apr 11 ½c Feb 49.00 Jan 34c Feb 1.10 Apr 31.00 Jan	45e Mar 41e Apr 38.00 Mar 6e Mar 91e Apr 40.50 Mar 4.00 Mar 16½e Jan 20e Mar 57.75 Mar 9e Mar 1.10 Apr 37.25 Apr
O'Brien Gold Mine  Parkhill Gold Mines Ltd1  Pickle Crow	56c 21c 2.77 1.71 40c 68c 2.91 63 ½c	21e 21¼ 2.74 2.8 1.65 1.7 32e 40½ 65c 69 2.90 2.9 63½c 68 4.10 4.2 90c 90 17c 18	8 3,100 5 2,100 900 116,300 6 4,400 5 4,525 15,859 0 125 0 126 100 10 2,200 19,500	9c Feb	32c Feb 2.96 Mar 1.65 Apr 40½e Apr 90c Jan 3.28 Mar 75c Mar 4.55 Mar 1.05 Jan 24½e Apr 9.85 Mar
Unlisted Mines— Arno Mines Ltd	1.42 85c	1¼e 2¼ 1.40 1.5 1.41 1.9 84c 85 3.60 3.8 60c 65¾ 21c 23¼ 2.27 2.3	6 1,900 2 2,650 c 950 0 200 c 3,050 c 32,975	1½c Jan 1.15 Feb 1.15 Feb 84c Apr 3.55 Apr 45c Mar 14c Jan 2.20 Feb	4c Mar 1.63 Mar 1.92 Apr 1.99 Jan 5.00 Mar 68c Jan 31½c Mar 2.65 Mar
Unlisted— Abitibi Power & Paper* Ctfs of dep 6% pref100 Brewers & Distill of Van* Brewing Corp of Can Ltd. & Calgary Power pref* Canada & Dom Sugar* Canada Malting Co Ltd* Canada Bud Breweries* Can Pow & Pap Inv pref* Claude Neon Gen Ad Ltd* Consol Bakeries of Can	1.00 31/4 83 141/4 1.15	95e 1.0 3 3 60e 60 3¾ 3½ 83 83 59¾ 60 29¾ 30½ 7¾ 7¾ 4 25e 25e 25e 25 1.1 13 13¼ 1.05 1.1	20 40 715 15 10 112 5 40 50 4 245	95c Mar 3 Apr 60c Feb 3¼ Mar 83 Apr 57 Apr 29½ Feb 7¼ Apr 4 Apr 20c Mar 1.1¼ Jan 1.00 Mar	2 Jan 6½ Jan 95c Jan 4¼ Jan 83 Apr 60 Mar 31 Jan 8¼ Jan 4¼ Mar 30c Jan 14 Feb 2½ Jan
Dom Oilcloth & Lin	1.00 28 % 20 % 20 % 20.00	32 32 1.00 1.00 28 28 48 45 48 12 12 15 15 20 21 95 95 3 21/4 29 19 4 20 20.00 20.00 33 33	2,087 339 10 35 30 149 40 327	32 Mar 1.00 Apr 26 Mar 37 Jan 12 Apr 15 Apr 18½ Apr 1.75 Jan 19 Mar 18.25 Jan 33 Apr	32 Mar 1.00 Apr 32½ Jan 55 Feb 12 Apr 15 Apr 21 Mar 100 Mar 3½ Feb 34 Jan 22.50 Feb 45½ Jan

### **Toronto Stock Exchange**

April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935				
Stocks- Par		Low			Lo	w	Hig	h	
Abitibi common	18 14%	436 236 18 1436 11	5 2½ 18 15 11	300 110 50 70 7,255 200	90e 414 212 18 1414 914	Apr Mar Apr Apr Apr Jan Mar	2.00 936 212 29 1536 15 93	Jan Jan Apr Jan Feb Jan Jan	
Preferred100 Beauharnois Power com* Beil Telephone100	3%	92 3½ 123½	92 3¾ 126½	354 528	85 234 11834	Apr	7 135%	Feb Feb	

# CANADIAN SECURITIES GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

## ERNST & COMPANY

Members New York and Chicago Stock Exchanges New York Curb Exchange - Chicago Board of Trade

One South William Street New York PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange											
	Friday Last	Week's Range	Sales for	Range Stace	Jan. 1 1935						
Stocks (Concluded) Par	Sale Price	of Prices	Week	Low	High						
Blue Ribbon com	60	25 25 29 29 8 34 8 34 60 60 23 14 23 14 214 23 28 28 34 30 30 36	10 85 2,387 600 131 131 460 175	20 Feb 27 ½ Jan 83% Apr 50 Jan 23 Apr 2½ Apr 26% Apr 30 Apr	29 Feb 30 Mar 10 Jan 95 Jan 30 Jan 5 Jan 30 Feb 34 Jan						
Canada Bread com	7 58	2½ 2½ 70 70 19 20 6½ 7 51 58 50 51 112 113 8½ 10 8½ 8½ 91 92 7½ 8¾ 14 16¼ 20½ 21¾	345 5 70 1,235 341 130 45 57 240 1,330 898 55	2 Mar 65 Jan 19 Apr 51 Apr 50 Apr 110 Jan 7 Jan 7 Mar 90 Mar 614 Mar 12 Mar 1914 Mar	30 Jan 8¼ Jan 64½ Jan 56 Jan						
Can Gen Electric com .50 Preferred .50 Can Industrial Alcohol A.* Canadian Locomotive com* Canadian Oil com .* Preferred .100 Canadian Pacific Ry .25 Canadian Wineries .* Cockshutt Plow com .* Consolidated Bakeries .* Consolidated Smelters .25 Consumers Gas .100 Cosmos Imperial Mills .* Preferred .100	97% 77% 131% 140 189	119 119 9% 10% 5 5% 6% 7%	9 65 3,589 20 15 15 2,021 230 1,170 423 1,846 271 5	154¼ Mar 60 Ma 7¼ Jan 3½ Apr 119 Mar 119 Mar 5 Mar 11¼ Mar 11¼ Mar 11¼ Apr 125½ Mar 125½ Mar 14¼ Apr 102¾ Jan	64½ Jan 10 Mar 3¾ Mar 15 Jan 127 Mar 13% Jan 6 Mar 8¾ Jan 14 Feb 140 Apr						
Dominion Coal pref. 100 Dom Steel & Coal B . 25 Dominion Stores	4	126 126 4 4¼ 8½ 9½ 8½ 8½ 28 28¾	505 7,776 855 4,983	126 Apr 3¾ Mar 8½ Apr 7% Mar 25¾ Mar	6 Jan 12½ Jan 9¼ Feb						
Ist preferred 100 Goodyear Tire pref 100 Gypsum Lime & Alabast * Harding Carpets Hamilton Unit Theat pfi00 Hinde & Dauch * Hunts Ltd B	55 55	71 71 116 117 6 6½ 2½ 3 53 55 10 10 7½ 7½	340 20 810	68 Jan 114 Feb 5 Mar 234 Apr 50 Mar 10 Apr 7½ Apr							
Imperial Tobacco	26 1/4 7 62 19 17 3/4	5 5 60e 60e	530 42 17,976 130 240 10 0 5 65 4,290 447 50 680 2,830 50 1 1 1 298 45 30 225 26	12 Apr 110 Apr 2234 Feb 1.55 Mar 6/4 Jan 102 Jan 10 Apr 60 Jan 1774 Jan 17 Feb 50 Mar 7114 Jan 110 Jan 117 Jan 118 Jan 118 Jan 118 Jan 118 Jan 125 Mar	13% Jan 114 Feb 26% Apr 21% Feb 80% Feb 106 Apr 121% Jan 19 Apr 18% Mar 5 Apr 1.30 Jan 85 Apr 120 Apr 19% Feb 130 Mar 145 Mar 6% Feb 130 Apr						
Ont Equit 10% paid100 Page-Hersey Tubes com* Photo Engrav & Elec* Porto Rico pref100 Pressed Metals com* Riverside Silk Mills A* Simpson's Ltd pref100 Steel of Canada com* Preferred25	81 ¼ 21 ¼ 28 45 42 ¼	7 7 81 1/4 81 1/4 21 1/4 22 88 1/4 89 9 1/4 10 28 28 74 1/4 75 43 1/4 45 1/4 41 42 1/4	35 101 180 25 86 40 130 1,502 70	6 Apr 78 Jan 21 Mar 88 4 Apr 8 Mar 27 Jan 74 4 Apr 42 Mar 41 Apr	8 1/4 Feb 83 Jan 23 1/4 Jan 91 Jan 15 Jan 29 Feb 90 Jan 48 Jan 44 Jan						
Tip Top Tailors com	4 1/4 2 1/4 2 6 1/4 1 8	113 113 95 ½ 97 4½ 4½ 2½ 3 26 27½ 18 18 3½ 3½ 33 35 110 110	1 62 440 715 2,750 1,155 24 105	104 Jan 90 Jan 4¼ Jan 2¼ Apr 25¼ Jan 16¾ Jan 3¼ Apr 32 Mar 110 Apr	125 Feb 98½ Feb 5½ Feb 5 Jan 33 Feb 18½ Mar 6 Feb 46¼ Jan 113 Jan						
Banks—         50           Canada         50           Commerce         100           Dominion         100           Imperial         100           Montreal         100           Nova Scotia         100           Royal         100           Toronto         100	57 1/2 150	56 1/4 57 1/4 149 1/4 151 180 181 197 200 189 191 287 287 156 158 218	132 106 192 41 30 40 49 2	55 Feb 145 Mar 180 Mar 195 Apr 188 Mar 280 Apr 154½ Apr 218 Apr	57¼ Apr 169¼ Jan 201½ Feb 208¼ Mar 203 Jan 305 Jan 173 Jan 230 Mar						
Loan and Trust— Canada Permanent100 Huron & Erie Mtge100 20% paid* Landed Banking & Loan National Trust100 Ont Loan & Debenture.50  * No par value.		95½ 98 15½ 15½ 75 75 200 200	20 44 28 5 34 25	135 Jan 90 Jan 15 Jan 75 Apr 175 Jan 108 1/2 Apr	150 Feb 103 Feb 17¼ Feb 75 Apr 204 Feb 108¼ Apr						

### Canadian Markets-Listed and Unlisted

## Toronto Stock Exchange—Curb Section April 6 to April 12, both inclusive, compiled from official sales lists

	pla	Friday Lant	Week's	Range		Range Since Jan. 1 1935			
Stocks-	Par	Sale Price	Low P	High	Week Shares	Lo	100	Hu	gh
Biltmore Hate pref	100		100	100	10	9734	Jan	100	Apr
Drawing Corp com		214	234	314	3.022	234	Apr	436	Jan
Biltmore Hats pref Brewing Corp com. Preferred		12.12	16%	1734	520	1534	Mar		Jan
Canada Bud Brow	nom #	740	716	756	405	736	Apr		Feb
Canada Bud Brew o	*	30	29%	30	655	2936	Apr	3114	Jan
Canada Mining et Canada Vinegars et Can Wirebd Boxes A Consolidated Press Crown Dominion Of Distillers-Seagrams Dominion Bridge	m 9	00	26%	27 14	62	25	Jan	2814	Jan
Can Winehd Boyes	4 4		15	1534	35	15	Apr	17	Jar
Consolidated Press	A		514	514	20	514	Apr	6	Feb
Crown Dominion Of	1	*****	2	2	100	134	Jan	214	Jan
Distiller Secretary		1614	1514	1614	3,370	15	Mar	18%	Feb
Distillers-Sengrams		2614	25	2734	90	2434	Mar	34	Jan
Dominion Bridge	ol com	474	43/	5	345	31/4	Jan	734	Mat
Thom I'm or officients	fel COREL	*/8	770	56	75	42	Jan	70	Mai
Preferred	1100		55 25	25	75		Feb	31	Jar
Dufferin Paving pre	1100			334	5	914	Apr	314	Apr
Canadian Paving pr	rer100	120	31/2		117	125		150	Jan
Goodyear Tire com.	100	130	126	130 %	117		Apr	33	Jan
Hamilton Bridge pe	ref100	*****	231/2	2436	15	2316	Apr		Feb
Honey Dew pref			6	6	25	6	Apr	71/2	
Humberstone Shoe	eom"	******	30	30	7	28	Jan	32	Fet
Imperial Oil Ltd		161/2	1634	16%	7,422	1536	Feb	17	Feb
Inter Metal Industr	ies*	*****	5	8	85	4	Mar	6	Jan
Humberstone Shoe Imperial Oil Ltd Inter Metal Industr Preferred	100		38	39	130	37	Jan	45	Mai
Internati Petroleum		O.L	3034	3136	5,419	281/2	Mar	3136	Jan
Langleys com			70	70	5	60	Jan	80	Mar
McColl-Front Oil 6	om *	14	13%	1434	201	13%	Apr	15%	Jan
Preferred	1001	190 59	95	9634	218	9416	Apr	100 %	Mar
Montreal L H & P (	Cons *		27%	2814	225	27	Apr	32	Jan
Montreal L H & P ( National Breweries	com*		3214	33	90	31	Feb	33 16	Feb
National Steel Car	Corp *	1634	16%	1736	355	14	Mar	1814	Jan
North Star Oil com .		1.05	1.05	1.05	25	70e	Jan	1.50	Feb
Preferred			3.00	3.05	275	1.50	Jan	4.00	Feb
Ogilvie Flour	100		141	141	2	141	Apr	175	Jan
Ontario Silknit com			10	1034	118	8	Jan	11	Apr
Ontario Silknit com Preferred	100		85	85	1.5	75	Jan	85	Apr
Power Corn of Can	com_ *		734	736	205	7	Mar	1014	Jan
Power Corp of Can Prairie Cities Oil A Rogers-Majestic			90e	1.00	75	80e	Jan	1.00	Jan
Posers Majestic		614	614	634	590	536	Mar	9	Jan
Dobert Simpson pro	100	0/4	105	105	180	103%	Jan	107	Feb
Robert Simpson pre Shawinigan Water &	Pow *	1534	15%	15%	70	1516	Apr	20	Jan
Standard Paving and	m e	10/8	90e	90c	150	80c	Apr	1.75	Jan
Standard Paving cor Preferred	100		10	10	5	10	Apr	15	Jan
Conceptant Patroleum	ord +	2414	23	25	870	2134	Feb	25	Jan
Supertest Petroleum	010	44.74	24	24	10	2236	Jan	26	Jan
Tamblyns Ltd (G) p	100			112	12	110	Jan	114	Mar
Tambiyus Ltd (G) p	ret. 100		41/		23		Apr	6	Jan
Thayers Ltd com United Fuel Invest   Walkerville Brew	100		434	434		434			
United Fuel Invest	pret 100	*****	17	3%	50	16	Mar	29	Jan
Walkerville Brew		3 1/2	314	378	235	21/6	Mar'	41/4	Jan

### Toronto Stock Exchange—Mining Section

### April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range	Since	Jan. 1	1938
Stocks— Pa	Sale Price	Low P	High		Lo	v	H	gh
Acme Gas & Oil	22 14c		23e	4,766	19e	Jan	26c	
Ajax Oil & Gas	1 90c	85e 9e			83e	Mar	1.09 1016c	
Alta Pac Cons Oil Alexandria Gold Mines		1360			716e 116e	Feb	8%c	Ja
Algoma Mining & Fin	*   6c	5340	7e	46,100	2 160	Jan	8% c	Ma
Anglo-Huronion	* 3.95	3.95			3.75	Mar Jan	4.25	Ja
Astoria Rouyn		43/20 50c	4 % c 55c	13,075	21/2c 50c	Apr	8c 55e	Ma
Bagamac Rouyn	1 6 %c	60	7360	34,700	60	Apr	14c	Ja
Barry-Hollinger Base Metals Mining	4%0	4%c	5e 68e	14,900 64,515	4 % c	Apr	8e 72e	
Bear Explor & Research	1 38c	180	38c	600,350	140	Feb	38c	
Beattle Gold Mines	1.75	1.75	1.80	1,715	1.59	Jan	2.16	Ja
Big Misouri (new)	1 45c 24c			26,014	31c	Feb	45c	
Bobjo Mines	1.75	83c 1.65	26c 1.93		20c 1.50	Apr	38e 2.95	Ja
Braiorne Mines	7.50	6.95	8.15	9,315	6.95	Apr	12.50	Ja
BRX Gold Mines50	20c	200	24c	16,850	16e	Apr	20c	Ap
Buffalo Ankerite	2.56	2.50 1%c	2.70		2.50 136e	Feb	3.50	Ma
Bunker Hill Extension	514c	50		5,000	40	Jan	31/4c 61/4c	Ma
Calmont Oils	5c	5e	516c	2,200	50	Feb	80	Fe
Can Malartic Gold	63c	1160	64 14 c	15,775 500	54e	Feb Feb	73e 2e	Fe
Cariboo Gold	1.10	136c 1.05	1.20	8,090	1.05	Apr	1.50	Ja
Castle-Treth	9236c	68c	94c	209,785	56c	Jan	94c	Ap
Cent Patricia	1.47	1.40	1.56	53,235	1.12	Jan	1.67	Ma
Chieougamau Pros	1.50	1.25	1.73	12,205 166,250	1.25 8e	Apr Jan	2.35 27e	Ja
Ciericy Consol (new)	70	534c	8c		20	Jan	8c	Ap
Columario Cons	12c	5 %c	13c	6,725	7e	Jan	150	Ma
Coniaurum Mines	2.05	2.05 38.25	39.00	1,905 550	1.90 35.00	Jan	2.60	Ja
Dom Explor (new)	6%c	6146	10e		514e	Feb	41.50 10c	Ma
Eldorado	1.91	1.25	1.94	243,470	1.02	Jan	1.94	Ap
Falconbridge	3.75	3.60	3.80	11,845	3.25	Jan	3.99	Ma
Federal Kirkland	1.36	2% c 1.35	2%c	5,000 26,148	2e 1.24	Jan Mar	4140 2.24	Fe
Golconda Lead	4.00	21e	27e	3,000	21c	Apr	35c	Ja
Goldale	13e	1216e	1436c	4,800	12e	Apr	20c	Ja
Goodfield Cons	15c	15e	15c	1,000	12c	Jan	190	Ja
Graham Bousquet1	90	9e 434e	9c 5c	3,500	7e	Jan Apr	11e	Ma
Granada Gold	30c	30c	31 1/2 c 10c		1-3sh28		380	Ma
Grandoro Mines	10c	8c		3,500	7e	Feb	12e	Ja
Greene Stabell	22c	21c 7c	24c	6,900 2,000	21c 5c	Apr	45c 10c	Ja
Gunnar Gold	78c	640	78c	33,050	48c	Feb	86c	Ma
Halcrow Swayze		3e	314c	4,900	3e	Feb	814c	Jai
Harker Gold	16.70	16.50	3 14 c 6 14 c 16.70	9,300	10 40	Jan	10c	Ja
Homestead Oil	10.70	10360	110.70	3,210 3,000	16.40 9e	Mar Jan	20.25 13c	Ma
Howey Gold	87c	1014c 85c	88c	10,750	84c	Mar	1.10	Ja
Int M Vorp (warrants)		5.30	5.30	200	5.30	Apr	6.50	Fel
J M Cons Gold Mines	8%0	14e 6e	15e	17,000 67,900	11c	Feb	20e 14e	Ma
Kirkland Cons Kirkland Hudson Bay	26c	26c	29 14c	3,100	22c	Feb	30c	Jai
Kirkland Lake Gold	42c	42e	200	21,800	420	Apr	65c	Ma
Lake Shore Mines	55.00	55.00 4c	55.50 514 c	565 14,300	48.75	Jan	58.00	Ma
Lee Gold Mines	5c	436c	60	150,700	2540	Jan Jan	8c 6c	Ap
Little Long Lac	5.55	5.50	5.90	10,070	5.25	Mar	7.25	Fe
Macassa Mines	2.15	2.12	2.23	14,229	2.00	Mar	2.75	Ja
Man & East Mines! Maple Leaf Mines!	7 1/se	6140	5%c 7%c	40,400 16,400	3e 6e	Feb	120	Ja
McIntyre-Porcupine	42.75	614 c 42.75	43.00	245	37.00	Jan	13% c 46.00	Ma
McKensie Red Lake	1.24	1.20	1.28	14,800	1.06	Mar	1.45	Ja
McMillan Gold		16160	2014c	81,495	16 15e	Apr	46 140 40c	Ja
McVittle Graham McWatters Gold	1.57	1.41	1936c	14,275 115,465	15c	Apr	40c 2.15	Ma
Midwal Oil & Gas	30c	29e :	31 35c	2,400	130	Jan	311/6	Ap
Mining Corp	1.13	95c	1.15	10,525	90c	Mar	1.28	Ja

### Toronto Stock Exchange—Mining Section

	Friday Last	Week's			Range	Range Since Jan. 1 1935				
Stocks (Concluded) Par	Sale Price	Low Pr	High	Week Shares	Los	10	Hio	/A		
Moffatt-Hall Mines1		214e	254e	10,500	21/c	Feb	4e	Mar		
Moneta Porcupine1		1234e			12 1/2 c	Feb	16e			
Murphy Mines1		le			1 1%e		135e	Jan		
Morris Kirkland Gold			1.000		-			-		
Mines Ltd1	48c	47e	49c	8,300	47c	Apr	49c	Apr		
Newbec Mines*	31/2e			27,200	1%c		3340	Apr		
Nipissing5	2.50	2.20	2.55	13,693	2.11	Mar	2.75	Jan		
Noranda*	37.25	35.95	37.25		31.00	Jan	37.25	Apr		
Olga Oil & Gas*	314c	31/se		7,800	3e	Feb	5140	Jan		
O'Brien Gold Mines *	55e	52e	55c		50e	Mar	75c	Mar		
Paymaster1	1736e	1714e	19%€	29,100	16e	Feb	20%€	Jan		
Peterson Cobalt1		3%e	514c	352,100	11/6c	Feb	516e	Apr		
Pickle Crow1	2.71	2.70			2.24	Jan	2.96	Mar		
Pioneer Gold1	10.75	10.25			9.00	Jan	11.35	Jan		
Premier Gold1	1.74	1.61	1.74		1.45	Jan	1.74	Mar		
Prospectors Airways*		1.90			1.25	Jan	3.05	Mar		
Quemont Mining*		3e			3c	Apr	4e	Mar		
Read-Authier1	70c	68e	70c		55c	Jan	900	Jan		
Red Lake Gold Share	36c	35e	41e		35c	Apr	41e	Apr		
Reno Gold1	1.38c	1.35e	1.43e		1.21	Jan	1.67	Mar		
Roche Long Lac1	Se.	7e	834c		434e	Feb	1034e	Mar		
Royalite Oil*	20.00	19.50	20.00		18.00	Mar	22.50	Jan		
San Antonio1	3.50	3.50	3.75		3.35	Apr	5.20	Mar		
Sarnia Oil & Gas1	9160			114,900	234c	Jan	10e	Apr		
Sheep Creek50c	1.13	1.13	1.25	4.800	55e	Jan	1.25	Apr		
Sherritt Gordon1	62c	60e	65c	48,739	450	Mar	73e	Jan		
Siscoe Gold1		2.90	2.95	16,225	2.49	Feb	3.28	Mar		
South Amer Gold & Pl. 1	2.01	3.30	3.60	300	3.30	Apr	4.60	Jan		
South Tiblemont		96	90	4.300	734c	Feb	15e	Mar		
St Anthony Gold1	20e	20c	22e	16,750	20e	Apr	39c	Jan		
Sudbury Basin*	1.40	1.35	1.45	4,295	1.25	Jan	1.61	Mar		
Sudbury Contact1	736e	76	734c	4,290	514e	Feb	110			
Sullivan Cons1	64c	63e	68e	17,300	380	Jan	. 75e	Mar		
Sylvanite Gold	2.30	2.30	2.36	9,951	2.20	Feb	2.70			
Tashota Gold Fields Ltd.1		51e			51e		60e			
	59c		60c	65,200		Apr		Apr		
Towagmae Explor1	22e	22c	28c	11,100	210		30 1/2 c			
Vacuum Gas & Oil*	134 c	10	134 c	5,500	1360	Feb	11/4e	Mar		
Vansen Gold Mines Ltd	990	20e	20c	900	20e 87e	Apr	32c	Mar		
Ventures*	88c	87e	93e	13,750		Mar	1.07	Mar		
Waite Amulet*	100	67e	80c	7,565	51c	Mar	80e	Apr		
Wayside Cons50c	16c	16e	18c	66,900	76	Jan	246	Mar		
White Eagle*	4%0	314c		262,800	23/2C	Jan	1035e	Jan		
Wiltsey-Coughlan 1	4%c	4%0	4%c	2,300	4350	Jan	76	Jan		
Wright-Hargreaves*	8.60	8.50	8.90	3,355	8.25	Jan	9.90	Mar		
Yammer Yank Girl M Ltd*		51c	55e	3,300	51e	Apr	85c	Mar		

Direct Wire-New York & Teronte

### CANADIAN MINING STOCKS SILVER FUTURES

42 Breadway C. A. GENTLES & CO. 247 Bay Street
How York Business The Toronto Book Business. Toronto

### Toronto Stock Exchange—Mining Curb Section April 6 to April 12, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1935
Stocks- Par		Low Pr	High		Lo	0 1	Hi	h
Aldermac Mines*		614c	11e		6c	Feb	11c	Apr
Brett Trethewey1		2360	234c		1360	Jan	3e	Mar
Brownlee Mines1		1%c	2c	13,800	1340	Jan	3e	Jan
Canada Kirkland1	20	2c	214c		20	Feb	314c	Jan
Central Manitoba1		4e	5c	14,400	40	Apr	734c	Feb
Churchill Mining1	3340	336c	314c	14,600	3e	Jan	5c	Jan
Coast Copper5	2.20	1.75	2.25	2,955	1.50	Mar	2.25	Jan
Cobalt Contact1	534c	314c	536c	315,900	136c	Feb	534c	Apr
Dalhousie Oil*	24c	23c	24c	2,300	22c	Mar	35c	Jan
Dom Kirkland G M1	34 c	14e	% e	32,000	14c	Apr	234c	Jan
East Crest Oil*		76	8c	4,000	6c	Feb	12c	Jan
Erie Gas*		9e	10c	1.000	60	Feb	21c	Jan
Gilbec Gold Mines*	2%c	1340	3c	30,000	134c	Mar	314e	Mar
Home Oil	50e	50c	50c	4.465	50c	Apr	70c	Jan
Hudson Bay Min*	14.70	13.40	14.70	5,970	11.50	Jan	14.70	Apr
Kirkland Hunton1		%(e	% c	2,000	34c	Apr	1340	Jan
Lake Maron*	5e	4340	636c		3e	Jan	76	Apr
Lebel Oro1	634c		70	27,000	3%c	Jan	9340	Mar
Malrobic Mines1	20	134c	2c		136c	Jan	3e	Jan
Mandy Mines*	8340	80	816c	1,900	70	Mar	834c	Apr
Night Hawk Pen1		134e	234c	31,500	136c	Mar	414c	Jan
Nordon Corp5		456c	5e	1,500	3360	Mar	6360	Jan
Oil Selections	4340	40	4360	27,000	3%c	Jan	60	Mar
Parkhill Gold1	-/-	20e	22c	6.550	19160	Jan	32e	Feb
Pawnee Kirk1		20	2140	12,500	10	Feb	214c	Apr
Potterdoal Mines	55e	48e	60c		45c	Mar	62e	Jan
Preston East Dome1	234c		214c		1%e	Jan	214c	Jan
Robb Montbray	2340		214c		2e	Apr	4360	Feb
South Keora Mines1	-780	3%e	40	3,000	2%0	Apr	7e	Jan
Stadacona Rouyn	21 1/se				1336c	Jan	32e	Mar
Sudbury Mines1	5160		516c		30	Jan	60	Mar
Temiskaming Mining1		11/c	2%c		10	Jan	2%c	Apr
Wood Kirkland M G1			40			Feb	50	Jan
Wood Kill Killed M. O	1 10	9780	40	0,100	3730	FOU	00	

### **Railway Bonds**

	Bid	Ast		Bid	Ask
Canadian Pacific Ry—  4s perpetual debentures  6sSept 15 1942  4/48Dec 15 1944	86	861-	Canadian Pacific Ry—	1001-	
6eSept 15 1942	107	10784	5sDec 1 1954	10312	1037
4)/sDec 15 1944	1111	9312	4%sJuly 1 1960	9714	974

### **Dominion Government Guaranteed Bonds**

	Bid i	Ask		Bid	Ask
Canadian National Ry-	1		Canadian Northern Ry-		-
414s Sept 1 1951	1111 ₂ 1031 ₂	112	7sDec 1 1940	106	1063a
41/sSept 15 1954	10312	103%	61/sJuly 1 1946	12212	12312
4%sJune 15 1955	11412	11514	Grand Trunk Pacific Ry-		
4168Feb 1 1956	11178	11212	4sJan 1 1962 3sJan 1 1962 Grand Trunk Railway	107	
43/8July 1 1957	11014	111	3sJan 1 1962	9884	994
414s Dec 1 1968	10312	10334	Grand Trunk Railway-		
56July 1 1969	1144	11484	68Sept 1 1936	10614	106%
58Oct 1 1969	11678	11738	78Oet 1 1940		10514
5sFeb 1 1970	117	11712			

• No par value.

We Buy & Sell STOCKS

INSURANCE **GUARANTEED RAILS** INDUSTRIAL PUBLIC UTILITIES INVESTMENT COMPANY

Over-the-Counter SECURITIES

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

Newark and Philadeiphia. - Private wires to principal cities in United States and Canada.

We Buy & Sell BONDS

**PUBLIC UTILITIES** WATER WORKS INVESTING CO. BUILDING MATERIAL REAL ESTATE MUNICIPAL

## Quotations on Over-the-Counter Securities—Friday April 12

New York City Bonds								
	844	Ast	04 % e April 15 1972	Bid	1071g			
43 148 May 1 1954	9984	10012	04 34 8 June 1 1974	107	10712			
43 % Nov 1 1954	9984	10012	04 %s Feb 15 1976	10714	107%			
44s May 1 1957	10412	10514	444 Nov 15 1978	1074	1073			
48 Nov 1 1958	10412	1054	44 % March 1 1981	10712	1108			
04e May 1 1977	10412	10514	44 348 Mar 1 1963	10912	11012			
244 6 Mar 1 1960 opt 1935_	10158	110178	a4 148 June 1 1985	1098	11084			
04 14 8 Sept 1 1960	10634	10714	04 14s Dec. 15 1971	1104	11114			
64%s Mar 1 1964	10634	10714	d4 1/s Dec 1 1979	103%	10378			

### **New York State Bonds**

	Bis	Ask		Bid	Ast
Canal & Highway— & Jan & Mar 1946 to 1971	73.00		World War Bonus— 4½s April 1940 to 1949	72.15	
Highway Imp 4 1/4s Sept '63.	133		Highway Improvement—	124	
Canal Imp 41gs Jan 1964	133		Canal Imp 4s J & J '60 to '67	124	
Can & Imp High 414 1965.	131		Barge C T 4s Jan 1942 to '46	1141	

### Port of New York Authority Bonds

	Bid   Ast	11	Bid	Ask
Port of New York		Bayonne Bridge 4s series C	***	104
Gen & ret 4s Mar 1 1975. Arthur Kill Bridges 4 148	1064	1938-53 J4J 3 Inland Terminal 4148 ser D	103	104
series A 1935-46M&S	10734	1936-60 M&8	10319	10412
Geo Washington Bridge-		Holland Tunnel & 1/4 series E		
4s series B 1936-50 J&D		1935-00M&S	11112	11212
4 149 per B 1939-58M&N	110 1111			

### **United States Insular Bonds**

Philippine Government—	B14	Ask	1		Ask
48 1946	100	100%	U S Panama 3s June 1 1961.		
4 14s Oct 1 :59	105	106	2s 1936 called Aug 1 1935. 1		
4 14s July 1952	105	106	2s 1938 called Aug 1 1935. 1	.00.16,	100.19
5e April 1955	1001	10212	Govt of Puerto Rico-		
5s Feb 1952	108	10912	4 14s July 1958	107	110
534s Aug 1941	109	10912	5s July 1948	107	109
Hawaii 414e Oct 1956	125	129	U S Consol 2 1930		
Honolulu 5s	113	100.15	Called July 1 1935 1	100.11	100.14

### Federal Land Bank Bonds

	Bid   Ask	Bid Ask
■ 3 1/s '55 optional '45 M&N		MAN 102 102%
48 1945 optional 1944J&J	107 10738 4348 1943 opt 1935	_J&J 10138 10134
	104 10412 434s 1958 opt 1935	J&J 10138 10134
4s 1958 optional 1938_M&N	10414 10434 4 148 1955 opt 1935	_J&J 10138 10134
	10314 10358 4368 1956 opt 1936	_J&J 10212 10278
	104 10412 5s 1941 called May 1 19	
	10418 10458 5s 1941 called May 1 15	935 10018 10038
414 a 1958 opt 1938 M&N	0514 1058411	

# LAND BANK BONDS Bought—Sold—Quoted Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

# Robinson & Company, Inc. MUNICIPAL BOND BROKERS-COUNSELORS

LaSalle St., Chicago

### Joint Stock Land Bank Bonds

	Bid	Ask		BIA	Ask
Atlanta &	9612	9712	LaFayette 50	92	9312
Atlantic 5e	97	98	Louisville &	100	
Burlington &s	96		Maryland-Virginia &	100	
California 5s	100		Mississippi-Tennossee 5s	98	199
Chicago &	12734	2812	New York &	93	95
Dalies Se	99		North Carolina 5s	90	9112
Denver &	86		Ohio-Pennsylvania &	904	
Des Moines 5s			Oregon-Washington 5s		94
First Carolinas &	92		Pacific Coast of Portland 6s		98
First of Fort Wayne &			Pacific Coast of Los Ang 5s		
First of Montgemery 5s	82		Pacific Coast of Salt Lake 5s		
First of New Orleans &			Pacific Coast of San Fran.50		
First Texas of Houston 5s			Pennsylvania 6s	98	9912
First Trust of Chicago 5s	94	96	Phoenix 60	10312	10412
Fietcher 56	100		Potomac 5s		98
Premont 56	85	87	St. Louis 56		
Greenbrier &c	100		San Antonio &		
Greensboro &	97		Southwest &	81 🐨	
Illinois Midwest &s			Southern Minnesota &		
Illinois of Monticello 5s		86	Tennessee 5s	98	99
Iowa of Bioux City &	96		Union of Detroit &	90%	92
Lexington 50			Virginia-Carolina 5s	96 94	97
Lipcoin &	8712	89	Virginian &	94	

Pari	Bu	LAR	il Pari	BIA	1402
American National Bank & Trust 100 Continental III Bank & Trust 3312	120	130	First National 100 Harris Trust & Savings 100 Northern Trust Co100	91 190 410	93 ¹ 2 195 415

### Bank and Insurance Stocks

Bough , Sold and Quoted

### MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

### **New York Bank Stocks**

Par,	Bid	Ask	Pari	Bid	Ask
Bank of Manhattan Co10	194	204	Kingsboro Nat Bank 100	55	
Bank of Yorktown 66 2-3	32	38	National Bronx Bank 50	15	20
Bensonhurst National 100	30		Nat Safety Bank & Tr.1214	8	9
Chase	21	2212	Penn Exchange10	678	778
City (National)1216	20	2112	Peoples National100	48	58
Commercial National Bank		-	Public National Bank &		
& Trust100	132	138	Trust	2684	2814
Fifth Avenue100	970		Sterling Nat Bank & Tr25	184	194
First National of N Y 100	1545		Trade Bank 1212	10	12
Flatbush National100	25	35	Yorkville (Nat Bank of) . 100	30	40

### **New York Trust Companies**

Pari	Bid	Atk	Par	Bid	Ask
Banca Comm Italiana 100	140	150	Empire10	164	173
Bank of New York & Tr. 100	369	369	Pulton100	230	245
Bankers	5312	5512	Guaranty100	248	253
Bank of Sicily20	10	12	Irving10	1234	138
Bronx County		514	Kings County100	1665	1715
Brooklyn100	80	85	Lawyers County25	3912	4119
Central Hanover20	104	107	Manufacturers20	1912	21
Chemical Bank & Trust 10	36		New York	91	94
Clinton Trust	35		Title Guarantee & Trust 20	384	434
Colonial Trust	10	12	The second secon		
Continental Bk & Tr 10	1012	12	Underwriters100	55	65
Corn Exch Bk & Tr 20	42	43	United States100	1570	1620

We specialize in

Underlying Inactive Railroad Bonds Also in Public Utility Bonds and Insurance Stocks

### JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

### Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 51/28, 1945	146	48
68, 1945	146	49
Augusta Union Station 1st 4s, 1953	86	
Birmingham Terminal 1st 4s. 1957	8812	
Boston & Maine 3s, 1950	00-2	66
Prior lien 4s, 1942	65	70
Prior lien 41/8, 1944	68	72
Convertible 5s, 1940-45	74	
Buffalo Creek 1st ref 5s, 1961	98	
Chateaugay Ore & Iron 1st ref 4s, 1942	83	
Chicago Union Station 1st mtge 4s, 1963.	10484	1054
Choston & Memphis let & 1069	f45	50
Choctaw & Memphis 1st 5s, 1952	86	8712
Cleveland Terminal & Valley 1st 4s, 1995	8419	8612
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 51/4s, 1978	99	40
Gosnen & Deckertown 1st 575, 1976	84	87
Hoboken Ferry 1st 5s, 1946	861a	8712
	95	9612
Kansas Oklahoma & Gulf 1st 5s, 1978		
Lehigh & New England gen & mtge 4s, 1965	101	10112
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	98	
Maine Central 6s, 1935	72	76
Maryland & Pennsylvania 1st 4s, 1951	42	45
Meridian Terminal 1st 4s, 1955	72	200
Minneapolis St. Paul & Sault Sts. Marie 2d 4s, 1949	46	49
Montgomery & Erie 1st 5s, 1956. New York & Hoboken Ferry gen 5s, 1946.	88	
New York & Hoboken Ferry gen 56, 1946	74	77
Portland RR 1st 31/s, 1951	60	62
Consolidated 5s, 1945	78	79
Rock Island-Frisco Termina 414s, 1957	68	70
St. Clair Madison & St. Louis 1st 4s, 1951	80	
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	73	75
Toledo Terminal RR 41/4s, 1957	10512	10612
Toronto Hamilton & Buffalo 41/28, 1966	81	86
Washington County By 1st 314s 1984	47	40

### Realty, Surety and Mortgage Companies

ı	Bond & Mortgage Guar 20 Empire Title & Guar 100	B44 1	Ask I	Par,	Bid	1Ask
I	Bond & Mortgage Guar 20	14	12	Lawyers Mortgage 20	. 1	119
ļ	Empire Title & Guar100	6	13	Lawyers Title & Guar 100	1	112

### Quotations on Over-the-Counter Securities—Friday April 12—Continued

### Railroad Stocks Guaranteed & Leased Line Preferred Common

### **Railroad Bonds**

63 WALL ST., NEW YORK BO wling Green 9-8120 Boston Hartford Philadelphia

### Guaranteed Railroad Stocks

Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (III Cent)190	6.00	67	74
Albany & Susquehanna (Delaware & Hudson) 100	10.50	184	192
Aflegheny & Western (Buff Roch & Pitts) 100	6.00	85	90
Beech Creek (New York Central)	2.00	28	31
Boston & Albany (New York Central) 100		98	101
Boston & Providence (New Haven)100	8.50	125	130
Canada Southern (New York Central)100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4% 100	4.00	82	85
Common 5% stamped100	5.00	87	89
Chie Cleve Cine & St Louis pref (N Y Cent)100	5.00	68	73
Cleveland & Pittsburgh (Pennsylvania)50	3.50	82	8314
Betterman stock	2.00	47	49
Delaware (Pennsylvania)	2.00	42	45
Fort Wayne & Jackson pref (N Y Central) 100	5.50	55	65
Georgia RR & Banking (L & N, A C L)100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western) _100	4.00	71	76
Michigan Central (New York Central)100	50.00	700	900
Morris & Essex (Del Lack & Western)	3.875	62	65
New York Lackawanns & Western (D L & W) _100	5.00	95	98
Northern Central (Pennsylvania)		9036	9234
Old Colony (N Y N H & Hartford)	7.00	57	60
Oswego & Syracuse (Del Lack & Western) 60		62	67
Pittsburgh Bees & Lake Erie (U S Steel)50	1.50	35	37
Preferred	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn) 100	7.00	152	158
Preferred100	7.00	173	176
Reneselaer & Saratoga (Delaware & Hudson) . 100	6.90	95	100
8t Louis Bridge 1st pref (Terminal RR) 160	6.00	135	140
2nd preferred	3.00	66	70
Tunnel RR St Louis (Terminal RR)	3.00	135	140
United New Jersey RR & Canal (Penna) 100	10.00	245	256
Otica Chenango & Susquehanna(D L & W) 100	6.00	74	80
Vailey (Delaware Lackawanna & Western) 100	5.00	93	
Vicksburg Shreveport & Pacific (Ill Cent) 100		54	60
Preferred100	5.00	58	65
Warren RR OIN J (Dei Lack & Western)	3.50	40	47
West Jersey & Sea Shore (Penn)	3.00	62	65

Specialists in -

## WATER WORKS SECURITIES Complete Statistical Information—Inquiries Invited

### SWART, BRENT & CO.

25 BROAD STREET, NEW YORK

TEL.: HAnover 2-0510

### **Water Bonds**

	Bid	Ask	1	844	Ast		
Alabama Water Serv 5s, '57	92	94	Manufacturers Water 58, '39	10212			
Alton Water Co 5s, 1956	10312		Middlesex Wat Co 514s, '87	105			
Arkansaw Water Co 5s, 1956	103%	10514	Monmouth Consol W 5a, '56	924	944		
Ashtabula Water Wks 5s, '58	10014		Monongahela Valley Water				
Atlantic County Wat 58, '58	9914	10034	51/28, 1950		10212		
Se, series C, 1957	1091.	10414	Now Jersey Water Works 58, 39	102	100		
5s, series B, 1954	102.4		New Jersey Water 5s, 1950. New Rochelle Wat 5s, B, '51	9714	99		
5 %s, series A, 1954	104		5348, 1951	99	101		
Butler Water Co 5s, 1957	102		New York Wat Serv Se, 1951		10084		
California Water Serv 5s, '58	104		Newport Water Co 5e, 1953.	103	106		
Chester Water Serv 41/28, '58	10184	103	Ohio Cities Water 51/s, 1953	72	7412		
Citizens Water Co (Wash)-			Ohio Valley Water 5s, 1954	10312			
56, 1951	97	99	Ohio Water Service 5s, 1958	79	81		
5 1/28, Series A, 1951	101	103	Ore-Wash Wat Serv 5s, 1957	7012	72		
City of New Castle Water-			Penna State Water 51/48, '52	9614	9712		
56, 1941	10214		Penna Water Co 5s, 1940	105			
City W (Chat) 58 B 1954	10312		Peoria Water Works Co-				
1st Se series C1957	10312		1st & ref 5s, 1950	9212	9412		
Clinton W Wks Co 5s, 1939 Commonwealth Water (N J)	102		Int consol 4s, 1948	89			
5s, series C, 1957	104		1st consol 5s, 1948	94			
51/s, series A, 1947			Prior lien 5s, 1948 Phila Suburb Wat 41/4s, '70.	103			
Community Water Service	104		1st mtge 5s, 1955	105	10612		
51/s, series B, 1946	47	4912	Pinellas Water Co 51/48 1959	9112			
6s, series A, 1946	47	50	Pittsburgh Sub Water 5s, '58	10112			
Connellsville Water 5s_1939	9912		Plainfield Union Wat 5s, '61	10712	102		
Consolidated Water of Utica	-		Richmond W W Co 5s, 1957	104	10512		
4368, 1958	9684	98	Roanoke W W 5s, 1950	8484	8614		
1st mtge 5s, 1958	101		Roch & L Ont Wat 5s, 1938	10112			
Davenport Water Co 5s, '61	10412	10512	St Joseph Water 5s, 1941	10312			
E St L & Interurb Water-			St Louis County Wat 5s, '45	105			
5s, series A, 1942	99	101	Seranton Gas & Water Co-				
6s, series B, 1942	101	104	41/40, 1958	101%	10314		
5s, series D, 1960	96	98	Scranton Spring Brook				
Greenwich Water & Gas—	87	89	Water Serv 5s, 1961	86			
5s, series A, 1952 5s, series B, 1952	86	88	Sedalia Water Co 51/28, 1947	88	8912		
Hackensack Water Co &s, '77	105	107	South Bay Cons Wat 58, '50	974	100		
514s, series B, 1977	109		South Pittsburgh Wat 5s, '55	7112	105		
Huntington Water 5s B, '54	10212		5s, series A, 1960	103%	10412		
6s, 1954	10412		56 series B1960		10614		
1062	102		Terre Haute Water 5s, B, '56	10112	200.4		
Illinois Water Serv & A. '52 Indianapolis Water 41/48, '40	96	98	6s, series A, 1949		10612		
Indianapolis Water 41/48, '40	105		Texarkana Wat 1st 5s 1958	95	97		
lat lien & ref 5s. 1960	105		Union Water Serv 514a 1051	9612			
1st lien & ref 5s, 1970	105		Water Serv Cos, Inc. 5s. '42	74			
1st lien & ref 5 1/s, 1953	105	10612	West Virginia Water 56, '51	96	98		
lat lien & ref 51/4s, 1954	105		Western N Y Water Co-		7.4		
Indianapolis W W Securities	04	044	5s, series B, 1950	94	96		
5s, 1958 Interstate Water 6s, A, 1940	84	8512	lst mtge 5s, 1951	94	96		
Jamaica Water Sup 5 1/8, '55	10112	100	1st mtge. 51/s, 1950		10012		
Joplin W W Co 5s, 1957	107	108	Westmoreland Water 5s, '52 Wichita Water Co 5s, B, '56		9612		
Kokomo W W Co &s, 1958	10212		5s. series C, 1960	103	104		
Lexington Wat Co 51/28, '40	1014		6s, series A, 1949		104		
Long Island Wat 51/s, 1955	9914	101	W'msport Water 5s, 1952	10412	10012		
				22.2	101.2		
For footnotes see page 2516.							

### **NEW YORK CITY TRACTION ISSUES**

Also in underlying and inactive Railroad and Public Utility Bonds.

### wm Carnegie Ewen

2 Wall St., New York

Tel. REctor 2-3273

**Public Utility Bonds** 

	944	Ask		256	ASE
	30		Lehigh Vall Trans ref 5s '60	40	42
General 5s 1947 f	25		Long Island Lighting 5s 1955	10512	
Amer States P 8 51/2 1948	3514	3634	Mtn States Pow 1st 6s 1938	77	80
	67	68	Nassau El RR 1st 5s 1944	95	
Arisona Edison 1st 5s 1948 /	37	38	Newport N & Ham 5s 1944.	10212	
1st 6s series A 1945	40	4112	New England G & E 5s 1962	51	53
	43	4412	New Orleans Pub Serv 4128, '35		
Associated Electric 5s 1961	39	40	Certificates of deposit	6014	
Assoc Gas & Elee Co 41/48 '58	15%	1634	New York Cent Elec 5s 1952	81	85
Associated Gas & Elee Corp			Northern N Y Util 5a 1955	94	
Income deb 31/s1978	15	1534	Northern States Power 1964		104%
Income deb 3%s1978	1514	1614	Oklahoma Nat Gas 6s A1946	8712	8812
Income deb 4s1978	1614	1714	5s series B1948	6712	69
Income deb 41/61978	18	19	Old Dom Pow 5s . May 15'51	47	48
	30	3112	Pacific G & El 4s, Dec 1 '64		10178
	31	3212	Parr Shoais Power 5s 1952	85	89
Conv debenture & 1973	3312	3412	Peninsular Telephone 5 1/3 51	104	
	36	3712	Pennsylvania Elec 5c 1962		100%
	72	75	Peoples L & P 5 1/1 1941	3512	37
	9888	10038	Public Serv of Colo 6s 1961.	10118	
	80	83	Public Utilities Cons 51/48 '48	49	51
	81	8212	Rochester Ry 1st 5s 1930	f17	19
	53	5412	Schenectady Ry Co 1st 5s'46	14	7
	5512	5712	Sloux City Gas & Elec 6s '47	9818	9912
	48	49	Sou Blvd RR 1st 5s 1945	6212	
	05	107	Sou Cities Utilities 54 A 1958	3012	3112
	63		Tel Bond & Share 5s 1958	5212	5312
	25	26	Union Ry Co N Y 5s 1942	75	
	9614	9714	Un Trac Albany 41/28 2004	13	6
	3112	3312	United Pow & Lt 6s 1944	10112	103
	43	45	5s series B 1947	100	
	75		Virginia Power 5e 1942	106	
	97	98	Wash & Suburban 5Ws 1941	6812	7012
	88	8912	Westchester Elee RR 5s 1943	63	
	87	88	Western P S 51/s 1960	76	7712
	75	76	Wisconsin Pub Serv 5128 '59	9938	9984
Kan City Pub Serv 3s 1951.					
	29 901 ₂	30 911 ₂	Yonkers RR Co gtd 5s 1946.	60	65

### **PUBLIC UTILITY BONDS**

### R. F. Gladwin & Co.

35 Nassau St.

New York City
A. T. T. Teletype—NY1-951

We deal in

# Public Utility Preferred Stocks

### W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street

Tel. HAnover 2-4350

### **Public Utility Stocks**

Pari	Bis	A 44 1	Pari	BIG	Ask
Alabama Power \$7 pref*	521g	5414	Essex-Hudson Gas 100	180	
Arkanese Pr & L4 87 pref *	44	4512	Foreign Lt & Pow units	86	
Assoc Gas & El erig pref *	34	112	Gas & Elec of Bergen 100	113	
\$6.50 preferred*	84		Hudson County Gas 100	180	
\$7 preferred*	84	112	Idaho Power \$6 pref	78	81
Atlantic City Elec \$6 pref.*	90	93	7% preferred100	90	
Bangor Hydro-El 7% pf_100	9712		Illinois Pr & Lt 1st pref *	1734	1884
Birmingham Elec \$7 pref *	35	3614	Interstate Natural Gas*	8	10
Broad Riv Pow 7% pf100	25		Interstate Power \$7 pref *	10	12
Buff Ning & East pr pret_25	1734	1814	Jamaica Water Supply pf.50	5112	
Carolina Pr & Lt \$7 pref *	66%		Jersey Cent P & L 7% pf100	5812	
6% preferred*	5734		Kansas Gas & El 7% pf 100	90	92
Cent Ark Pub Serv pref. 100			Kings Co Ltg 7% pref100	83	
Cent Maine Pow 6% pt_100	44	4612	Long Island Ltg 6% pt. 100	45	47
\$7 preferred100	4912		7% preferred100	5312	5512
Cent Pr & La 7% pret 100	2812		Los Angeles G & E 6% pt 100	93	96
Cleve Elec III 6% pref 100	113	11484	Memphis Pr & Lt \$7 pref	61	64
Columbus Ry. Pr & L4-			Mississippi P & L \$6 pref *	3814	3914
1st \$6 preferred A100	87		Miss Riv Pow 6% pref100	90	
\$6.50 preferred B 100	76		Metro Edison \$7 pref B	85	
Consol Traction (N J) 100	3814	41	6% preferred ser C	8612	
Consumers Pow \$5 pref	80	82	Mo Pub Serv \$7 pref100	3	5
6% preferred100	92	93	Mountain States Pr com		
6.60% preferred100	97	99	7% preferred100	6	812
Continental Gas & El-			Nassau & Suffolk Ltg pf 100	33	35
7% preferred100	45	47	Nebraska Power 7% pref100		10612
Dallas Pow & La 7% pref 100			Newark Consol Gas100	112	
Dayton Pr & Lt 6% pref100			New Engl G & E 51/2 pf. •	1812	
Derby Gas & Elec \$7 pref. •	66	6812	New Eng Pow Assn 6% pf100	30	3034

### Associated Gas & Electric System Securities

Inquiries Solicited

### S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston
COrtlandt 7-1868 Hancock 8920
Direct private telephone between New York and Boston

### Quotations on Over-the-Counter Securities—Friday April 12—Continued

Pari	Bu	LASE	n Pari	But	Ask
New Jersey Pow & L4 \$6 pf *	81	85	Roch Gas & Elec 7% pref B.	88	90
New Orl Pub Serv \$7 pf *	14	1512	6% preferred C100		88
NY & Queens E L P pf 100	101		Sloux City G & E \$7 pt100	53	55
Northern States Pr \$7 pf 100	54	57	Som'set Un & Mid'sex Ltg	107	
Ohio Power 6% pref 100	9912	10112	Sou Calif Ed pref A	251g	2618
Ohio Edison \$6 pref*	81	8212	Preferred B	2218	2318
\$7 preferred*	88	8912	South Jersey Gas & Elec_100	180	
Ohio Pub Serv 6% pt 100	75	77	Tenn Elec Pow 6% pref_100	42	44
7% preferred100	82		7% preferred100	48	50
Okla G & E 7% pref 100	77		Texas Pow & Lt 7% pf. ,100	84	
Pac Gas & Elec 6% pf25	2112		Toledo Edison 7% pf A.100	96	98
Pacific Pow & Lt 7% pt_100	43	45	United G & E (Conn) 7% pf	6212	6412
Penn Pow & Light \$7 pref. *	92	93	United G & E (N J) pref 100	49	51
Philadelphia Co \$5 pref *	44		Utah Pow & Lt 87 pref	1834	1984
Pledmont Northern Ry. 100	30		Utica Gas & El 7% pref. 100	81	
Pub Serv of Colo 7% pf100	85	88	Util Power & Lt 7% pref100	612	8
Puget Sound Pow & Lt-			Virginia Raliway 100	56	
\$5 prior preferred	1712	1812	Wash Ry & Elec com100		345
Queens Borough G&E		1	5% proferred100	100	102
6% preferred100!	60	63	Western Power \$7 pref 100	754	

### **OBSOLETE SECURITIES**

Reports Rendered Without Charge

### Gearhart & Lichtenstein

99 Wall Street, New York

### A COMPREHENSIVE SERVICE

Over-the-Counter Market

### Bristol & Willett

rs Association Tel. BArclay 7-0700 115 Broadway, N. Y.

### Industrial Stocks

	Territoria del	-		-	Miles.
Par		Ask	Par		Ask
Adams-Millis Corp. pf100	104	109	Kildun Mining Corp	278	314
Angostura Wupperman com	312	414	King Royalty com	12	14
American Arch \$1	1412	1712		81	86
American Book \$4100	62	66	Kinner Airpiane & Motor . 1	12	
American Hard Rubber50	4	612	Lawrence Port Cement100	12	14
American Hardware25	18	20			
American Mfg100	3	5	Macfadden Publica'ns com 5	538	
Preferred100	28	36	Preferred	3984	
American Meter com	10	11	Merck & Co Ine com1	2512	2712
American Republics com*	212	318	8% preferred	117	
Andian National Corp	3814	4012	THE RESERVE THE PROPERTY OF		
Angostura Wupperman com	358	418		50	55
Art Metal Construction 10	4	5	Preferred	109	
Babcock & Wilcox	2912	31	Nat Paper & Type pref_100	1	5
Bancroft (Jos) & Sons com. *	1	3	New Haven Clock pref 100	6112	
Preferred100	9	14	North Amer Match Corp *	2514	2619
Beneficial Indust Loan pf. *	z49	5012	Northwestern Yeast 100	8412	88
Bon Ami Co B common	42	45	Norwich Pharmacal 5	29	30%
Bowman-Biltmore Hotels. *	-		Ohio Leather	1212	
1st preferred100	114	270	Oldetyme Distillers		234
Bunker H & Sullivan com 10	35	37			-
Canadian Celanese com	1784	20	Paramount Publix Corp com	214	204
Preferred100	104	108	Pathe Exchange 8% pref 100	106	111
Carnation Co \$7 pref 100	10212		Publication Corp com	23	2512
Climax Molybdenum	37	39	\$7 1st preferred100		10084
Clinchfield Coal Corp pt 100	32		Remington Arms com	284	312
Colts Patent Fire Arms 25	28	29	Rockwood & Co	10	14
Columbia Baking com	118	158	Preferred100	48	
1st preferred	5	612		43	4412
2d preferred	218	338	Transition Collision		2
Columbia Broadcasting cl A *	28		Seovill Mig25	1914	2014
Class B	2778	29%	Singer Manufacturing 100	236	240
Columbia Pictures pref	4684	4884	Standard Cap & Seal	30	32
Crowell Pub Co com	20		Standard Screw 100	76	81
\$7 preferred	97				
Dictaphone Corp	2512	28	Taylor Milling Corp	14	1534
Preferred100	117		Taylor Whar I & S com	214	3
Dixon (Jos) Crucible 100	53	57	Tubise Chatilion cum pf. 100	46	51
Doehler Die Cast pref	93	100	Upexcelled Mfg Co10	214	384
Preferred50	46	50	U S Finishing pref 100	2	4
Douglas Shoe preferred100	13	16	C D F Immuning pressure 100	-	
Draper Corp	5614	58	Welch Grape Juice pref100	80	
Driver-Harris pref100	87	95	West Va Pulp & Pap com *	1058	12
First Boston Corp	3410	36	Preferred100	89	92
Flour Mills of America	58		White (S S) Dental Mfg20	12	1312
Gen Fireproofing \$7 pt. 100	66	1,2	White Rock Min Spring—	10	19.5
Golden Cycle Corp10	37	4012	\$7 1st preferred100	97	
Graton & Knight com	2	312	Wileox-Gibbs com	18	23
Preferred100	16	19	Worcester Salt00	50	20
Great Northern Paper 25	20	22	Young (J S) Co com100	96	
Herring-Hall-Mary Safe_100	14	1712	7% preferred100	105	-
Telling-tran-pract a pare 100	1.0	17.2	176 preserred100	200	***

### Telephone and Telegraph Stocks

Par	Bid	Ask	II Pari	Bid	Ask
Amer Dist Teleg (N J) com *			New York Mutual Tel100	22	24
Preferred100	112	114	Northw Bell Tel pf 6 14 % 100	114	11614
Bell Telep of Canada100			Pac & Atl Teleg U B 1% _25	15	1712
Beil Telep of Penn pret 100	118	120	Peninsular Telephone com.	584	
Cincin & Sub Bell Telep60		7084	Preferred A100	7512	79
Cuban Telep 7% pref 100	221	2712	Roch Telep \$6.50 1st pf_100	10312	106
Empire & Bay State Tel_100		57	So & Atl Teleg \$1.25 25	1812	2012
Franklin Teleg \$2.50100	38	42	Sou New Engl Telep 100		108
Int Ocean Teleg 6% 100	75	79	S'western Bell Tel, pf 100	12014	1224
Lincoln Tel & Tel 7%	89	1	Tri States Tel & Tel		-
Mount States Tel & Tel_100	106	10812		978	1012
New England Tel & Tel_100	945	9658	Wisconsin Telep 7% pref 100	11212	11512
		_			

### Chain Store Stocks

On	ain	Sto	ore Stocks		
Pari	Bid	Ask	Par	B44	Ask
Bohack (H C) com	5	7	Meiville Shoe pref 100	109	
7% preferred100	46	52	Miller (I) & Sons pref 100	x15	18
Diamond Shoe pref100	85		MockJuds&Voehr'ger pf 100	75	
Edison Bros Stores pref. 100	10012		Murphy (G C) 8% pref_100	11112	
Fishman (M H) Stores *	12		Nat Shirt Shops (Del) *	314	414
Preferred100	88	93	1st preferred100	38	45 4
Great A & P Tea pf 100	1244	12612	Reeves (Daniel) pref 100	87	
Kress (S H) 6% pref10	1112	1212	Schiff Co preferred100	9812	
Lerner Stores pref100	9612		United Cigar Stores 6% pref.	518	6
Lord & Taylor 100	140		6% pref ctis	5	6
1st preferred 6% 100	100		U 8 Stores preferred100	4	712
2nd preferred 8% 100	100				1

Specialists in

### PRUDENCE BONDS

Statistical Information Furnished Title Company Mortgages & Certificates

C. D. PULIS & CO.

25 BROAD ST., NEW YORK

Tel.: HAnover 2-6286

### **Real Estate Securities**

Reports-Markets

Public Utilities—Industrials—Ralfroads

### AMOTT, BAKER & CO.

BArclay 7 2360

150 Broadway, N.Y.

A. T. & T. Tel. N Y 1-588

### Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ast	1	Bid	Ask
Alden 1st 6s, Jan 1 1941	f2412		Ludwig Bauman—		
Broadmoor, The, 1st 6s, '41	f3912		1st 6s (Bklyn), 1942	7412	
B'way Barclay 1st 6s, 1941.	f2412	2712	1st 61/s (L I), 1936	6412	
Certificates of deposit	f2514		Majestic Apts 1st 6s, 1948	12412	2612
B'way & 41st Street-		100	Mayflower Hotel 1st 6s, '48	14712	49
1st leasehold 6 1/8, 1944	f3312	3712	Munson Bldg 1st 61/s, 1939	134	38
B'way Motors Bldg 6s 1948.	60	62	N Y Athletic Club-		
Chanin Bldg ine 4s 1945	4812		1st & gen 6s, 1946	f2612	291:
Chesebrough Bldg 1st 6s, '48	5114		N Y Eve Journal 614s, 1937		10012
Chrysler Bldg 1st 6s, 1948	6312	661	New York Title & Mtge Co-		
Court & Remsen St Off Bldg	00-2	00-2	51/48 series BK	f2614	2984
1st 6s, Apr 28 1940	f3912	4312		f2212	234
Dorset, The, 1st 6s, 1941	f2112		514s series F-1	13484	36
Eastern Ambassador Hotels	101-5		514s series Q	f3412	3712
1st & ref 51/s, 1947	17	9	19th & Walnut St (Phila)-	102.0	01-8
Equitable Off Bldg deb 5e'52	51	5312		f2212	
50 Bway Bidg 1st 3s, Inc '46	2618			,	
500 Fifth Avenue	20.0	20.2	1st 6s, Nov 15 1939	f1112	
614s, 1949 stamped	134	36	1 Park Ave 6s, Nov 6 1939	6112	6512
502 Park Avenue 1st 6s, 1941	f1412		103 East 57th St 1st 6s. 1941	6012	
52d & Madison Off Bldg-	3 x-m-2	10	165 B'way Bidg 1st 51/s, '51	43	46
6s, Nov 1 1947	f2212	2512		98	9914
Film Center Bldg 1st 6s, '43	55	60	Prudence Co 51/6, 1961	163	6612
40 Wall St Corp 6s, 1958	54	5612		100	00-2
42d St & Lex Av Bldg 4s. '45			Beries A to 18 inclusive	13-60	
	48	50	Prudence Co etts-	10-00	
42 B'way 1st 6s, 1939	3712		Hotel Taft	30	
1400 Broadway Bldg—	4071.		Hotel Wellington	30	
lst 61/s stamped, 1948	f3712		Fifth Avenue Hotel	45	
Fox Metrop Playhouse— 61/4s, 1932 etfs	***	45	360 Central Park West	48	
	144	40	422 East 86th 8t	48	
Fox Theatre & Off Bldg— 1st 61ss, Oct 1 1941	f814	984		30	
Fuller Bidg deb 6s, 1944		4218	5e, income, 1943	2914	301s
51/a, 1949	41		Roxy Theatre—	20.4	90.2
Graybar Bldg 5s, 1946	f3612 6412		1st fee & leasehold 6 1/8 '40	f1912	2112
Harriman Bldg 1st 6s, 1951	40	43	Savoy Piasa Corp-	110-5	21.2
Hearst Brisbane Prop 6s '42			Realty ext 1st 51/s, 1945.	f12	1412
Hotel Lexington 1st 6s, 1943	\$21 ₂	40	68, 1945	fii	1212
Hotel St George 1st 5%s, '43				1	14.7
Keith-Albee Bidg (New	f4412	40.2	1st 5%s, May 15 1948	f2084	2314
Rochelle) lat 6s, 1936	68		60 Park Pl (Newark) 6s, '37	144	20.4
Lefcourt Empire Bldg—	00	***	616 Madison Ave 1st 61/s '38	f19	2112
1st 54s, June 15 1941	120		61 B'way Bldg 1st 516s, 1950	f3812	41
Lefcourt Manhattan Bldg-	f38	***	General 7s, 1945	14	19
1st 5%s, stamped, 1941	f491 ₂		Syracuse Hotel (Syracuse)-	**	10
1st 3-5s extended to 1948.	50	52	1st 612s, Oct 23 1940	f4012	
Lewis Morris Apt Bidg—	90	92	Textile Bidg 1st 6s, 1958	41	44
1st 61gs, Apr 15 1937	f36		Trinity Bidgs Corp-	**	
Lincoln Bldg inc 5%s, p—			1st 51/s, 1939	9512	99
Loom's New Broad Pros '45	f5212		2 Park Ave Bldg 1st 4s, 1941	52	5412
Loew's New Broad Pros, '45 1st fee & leasehold 6s,' 45	10014	10212		0.40	04.2
Loew's Theatre Realty Corp	100.4	10212	1st 61gs, Oct 19 1938	f2412	2612
1st 6s, 1947	87	8812		124.5	20-2
London Terrace Apts 6s, '40	136	00.Z	1st fee & leasehold 6s, '39	55	58
AUTOM A COLORO SEPTE ON, WO	700		221 200 0 10000000 000, 000	00	

Specialists in SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Members

New York Stock Exchange Baltimore Stock Exchange Washington Stock Exchange Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260 New York—Andrews 3-6630 Philadelphia—Spruce 3601 A. T. & T. Teletype—Balt, 288

### Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos. Inc			Nat Union Mtge Corp-		
All series, 2-5s, 1953	65		Series "A" 2-6s, 1954	50	52
Arundel Bond Corp 2-5s, '53	56		Series "B" 2-5s, 1954	5412	
Arundel Deb Corp 2-6s, 1953	39	41	Potomae Bond Corp (all		PERMIT
Associated Mtge Cos. Inc-		-	issues) 2-5s, 1953	5412	
Debenture 2-6s, 1953	4014	4214	Potomae Consolidated Deb		200
Central Funding Corp-		-	Corp 2-6s, 1953	39	41
51/48 & 6s. 1935-44	13412	3612	Potomae Deb Corp 2-6s, '53	39	41
Cont'l Inv Bd Corp 2-5s, '53	55		Potomac Franklin Deb Corp		
Cont'l Inv Deb Corp 2-6s '53	39	41	2-6s, 1953	39	41
Home Mtge Co 51/48 & 6s.		-	Potomac Maryland Deben-		
1934-43	f38	40	ture Corp 2-6s, 1953	3912	4115
Mortgage Bond Co of Md.			Potomac Realty Atlantic		100
Inc., 2-5s, 1953	65		Debenture Corp 2-6s, 1953	39	41 35
Mtge Guar Co of Amer-	1100		Southern Secur Corp 6s, '36	f33	35
5 1/48 & 66, 1937-38	f32	34	Union Mtge Co 6s, 1937-47.	133	35
Mortgage Security Corp-	****		Union Mtge Co 51/48 & 68.		
51/48 de 6s, 1933-46	f32	34	1937-47	f38	40
Nat Consol Bd Corp 2-5s. 53	55		Universal Mtge Co 6s '34-'39	f38	40
Nat Debenture Corp 2-6s, '53	39	41			

### Sugar Stocks

Par	B44	Ast 1914 414 Savannah Sugar Ref 812 90 West Indies Sugar Con	Par	Bid Ask
Cache La Poudre Co	1814	1914 Haytian Corp Amer		14 1
East Porto Rican Sug com	312	414 Savannah Sugar Ref		299 1031 ₂
Preferred	712	812 7% preferred	100 2	10712
Fajardo Sugar100	85 1	90    West Indies Sugar Cor	D	2   2%

## Quotations on Over-the-Counter Securities—Friday April 12—Continued

### FULLER, CRUTTENDEN & COMPANY

An International Trading Organization Brokers for Banks and Dealers Exclusively

Members:

Chicago Stock Ezchange Chicago Board of Trade
Chicago Curb Ezchange Association

CHICAGO ST. LOUIS

120 So. LaSalle St. Boatmen's Bank Bldg.
Phone: Dearborn 0500 Phone: Chestnut 4640

### German and Foreign Unlisted Dollar Bonds

Anhalt 7s to 1946 Antioquia 8%, 1946 Austrian Defaulted Cupons Bank of Colombia, 7%, '47			Hungarian defaulted coupe	f30-60	
Antioquia 8%, 1946 Austrian Defaulted Cupons					
Austrian Defaulted Cupons		30	Hungarian Ital Bk 714s, '32	f63	71
			Jugoslavia 5s, 1956	37	40
			Coupons	144-52	
Bank of Colombia, 7%, '48	f1712		Koholys 616s, 1943	f31	36
Bavaria 6 1/4 to 1945	f3012		Land M Bk, Warsaw Sc. '41	83	86
Bayarian Palatinate Cons.			Leipsig O'land Pr. 6 16s, '46	135	42
Cit. 7% to 1945	f1912	2212		f31	33
Bogota (Colombia) 614, '47			Luneberg Power, Light &		
Bolivia 6%, 1940	14	6	Water 7%, 1948	f31	34
Buenos Aires scrip	149	52	Mannheim & Palat 7s, 1941	f30	32
Brandenburg Elec. 6s, 1953	129	30	Munich 7s to 1945	f2812	30
Brasil funding 5%, '31-'51	6212		Munie Bk, Hessen, 7s to '45	f2712	2912
Brasil funding scrip	16212		Municipal Gas & Elec Corp	,	
British Hungarian Bank	102.5	****	Recklinghausen, 7s, 1947	f30	32
	f38		Nassau Landbank 616s, '38	f38	42
7168, 1963	100	****	Nati. Bank Panama 614%	100	
Brown Coal Ind. Corp.	f32			4812	
6 146, 1963	102	0	Nat Central Savings Bk of	40-2	
Call (Colombia) 7%, 1947	17	8 812	Nat Central Savings Da of	140	
Callao (Peru) 736%, 1944	f712		Hungary 71/48, 1962	720	
Ceara (Brazil) 8%, 1947	13	6	National Hungarian & Ind.	140	
Columbia scrip issue of '33	164	66	Mtge. 7%, 1948		21
issue of 1934	f42	44	Oberpfals Elec. 7%, 1946	f28	31
Costa Rica funding 5%, '51	48	51	Oldenburg-Free State 7%	A071-	00
Costa Rica Pac; Ry 71/48'49	f18	****	to 1945	f2712	29
58, 1949	43	48	Porto Alegre 7%, 1988	f2012	2112
City Savings Bank, Buda-			Protestant Church (Ger-		
pest, 7s, 1953	f35	****	many), 7s, 1946	f3112	33
Dortmund Mun Util 6s, '48	f3412	3612	Prov Bk Westphalia 6s, '38	f37	
Duisburg 7% to 1945	f27	29	Prov Bk Westphalia 6s. '36	f30	34
Duesseldorf 7s to 1945	f27	29	Rhine Westph Elec 7%, '36	f3912	4112
East Prussian Pr. 6s, 1953.	f30	32	Rio de Janeiro 6%, 1933	f21	24
European Mortgage & In-			Rom Cath Church 6 1/48. '46	f3612	38
vestment 71/6, 1986	f37	40	R C Church Welfare 7s, '46	f3112	33
French Govt. 51/4s, 1937	160	165	Saarbruecken M Bk 6s, '47	f50	
French Nat. Mail 88. 6s, 52	157	163	Salvador 7%, 1957	f40	
Frankfurt 7s to 1945	f28	2912	Salvador 7% etf of dep '57	130	3112
German Atl Cable 7s, 1945	f32	35	Salvador serip	f31	33
German Building & Land-			Santa Catharina (Brasil).		
bank 614 %. 1948	f33	36	8%, 1947	f22	2312
German defaulted coupons.	f40			f35	
German scrip	1614	612	Santander (Colom) 7s, 1948	f734	884
	125-28	29-34		f1412	1612
German Dawes Coupons	,			f33	
10-15-34 Stamped	1914	984	Serbian 5s, 1956	37	39
German Young Coupons	10.0	0.0		44-52	
12-1-34 Stamped	f1214	124		230	345
Haiti 6% 1953	82	85	State Mtg Bk Jugosl 5s 1956	37	39
Hamb-Am Line 614s to '40	86	90		44-52	99
Hanover Hars Water Wks.	00	90			901.
ACT 1057	f26	28		f2914	3014
6%. 1957		40		f43	45
Housing & Real Imp 7s, '46	f26		Tueuman Prov. 7s, 1950	70	74
Hungarian Cent Mut 7s, '37	f34			f50	53
Tunganian Dissaunt & Was					
Hungarian Discount & Ex- change Bank 7s. 1963	134	11		f21 f29	3012

### **EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

## STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

### Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 61/8	r2.75	2.00	Missouri Pacific 4168	r6.50	6.00
436	r3.50	2.75	58	r8.50	6.00
Baltimore & Ohio 41/18	74.00	3.00	51/28	r6.50	6.00
50	r4.00	3.00	New Orl Tex & Mex 4 1/48	76.25	5.75
Boston & Maine 4368	74.25	3.75	New York Central 41/6	r4.00	3.50
50	74.25	3.75	50	74.00	3.50
Canadian National 43/8	r3.75	2.75	78	11.50	1.00
	73.75	2.75	N Y Chie & St L 41/8	74.00	3.25
Canadian Pacific 41/8	74.00	3.50	58	74.00	3.25
Cent RR New Jer 41/48	13.25	2.50	IN I IN II OF LIMPHOPE \$228.	75.75	5.00
Chesapeake & Ohio 53/8	r2 50	2.50	5e	75.75	5.00
616	72.50	2.50	Northern Pacific 4 1/28	73.75	3.25
436	r3.50	2.50	Pennsylvania RR 43/6	73.00	2.25
64	r3.25	2.50	50	73.00	2.25
Chicago & Nor West 41/8.	70	80	Pere Marquette 414s	r4.00	3.00
60	70	80	Reading Co 41/58	73.25	2.75
Chie Milw & St Paul 41/48.	70	80	50	73.25	2.75
60	70	80	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4348	60	70	4360	60	70
be	60	70	56	60	70
Denver & R G West 41/48	17.50	6.50	St Louis Southwestern 5s.	r4.50	4.00
64	77.50	6.50	51/10	74.50	4.00
816	77.50	6.50	Southern Pacific 7s	r1.50	1.00
Erie RR 61/58	r3.70	3.00	41/50	r4.00	3.50
00	78.70	3.00	50	r4.00	3.50
41/10	73.85	3.25	Southern Ry 41/6	r4.25	3.50
50	73.85	3.25	5e	r4.25	3.50
Great Northern 436s	r3.50	2.75	51/58	r4.25	3.50
	r3.50	2.75	Texas Pacific 4s	r4.00	3.50
Hocking Valley &	73.50	2.75	4350	74.00	3.50
Illinois Central 41/48	r3.95	3.25	5a	74.00	3.40
80	r3.95	3.25	Union Pacific 41/8	r8.00	2.00
516	r3.95	8.25	50	r3.00	2.00
6168	r3.95	3.25	70	r1.00	.50
70	r1.75	1.00	Virginian Ry 41/48	r3.00	2.00
Internat Great Nor 41/8	r6.50	5.75	56	73.00	2.00
Long Island 41/50	r3.50	2.75	Wabash Ry 41/58	78.00	7.00
66	73.50	2.75	50	78.00	£7.00
Louisv & Nashv 41/s	r3.80	2.50	51/48	#8.00	47.00
60	ra.50	2.50	66	78.00	7.00
6168	r2.50	1.50	Western Maryland 434s	r4.25	3.50
Maine Central &	74.25	3.75	50	r4.25	3.50
516	r4.25	3.75	Western Pacific &	77.50	6.50
Minn St P & 8 8 M 40	77.00	6.00	51/sn	77.50	6.50
41/48	77.00	6.00			

### **Investment Trusts**

Administered Fund	D-		. 4.1	I. Par	Bid	I Ask
Amer Bankstocks Corp	Administration of Party	Bid	Ask			A
Amer Bankstocks Corp.	Administered Fund	13.78				
Amer Bankstocks Corp.	Affiliated Fund Inc com	1.19	1.31	Class A common	36	1
Amer Bankstocks Corp.	Amerex Holding Corp	914	1034	Class B common		34
Amer Business Shares	Amer Bankstocks Corn 8	87	97	6 14 % preferred 100	16	119
Am Founders Corp 6% pt 50	Amer Business Shares	94	09	80 perferred 100	1514	184
Am Founders Corp 6% pt 50	Amer & Constraints Com	.01		Constitution of Asset	10/3	107
Amer & General Sec et A.   64	Amer & Continental Corp	734	8%	investment Co. or Amer	-	-
Amer & General Sec et A.   4   6   6   7   5   10	Am Founders Corp 6% pf 50	16	18	Common10		23
Amer & General Sec et A   4   5	7% preferred60	1614	19	7% preferred	21	
\$3   Preferred	Amer & General Sec et A .	4		Major Shares Corn	1 16	
Amoe Standard Oil Shares . 2	All andered per of A	47		Mass Investors Trust	218 22	10 0
Bancamerica-Blair Corp   Sanchares   1.40 part shares   2.80	so preserred	47	DI	Deline Investors Trust	210.00	10.0
Bancamerica-Blair Corp   Sanchares   1.40 part shares   2.80	Amer Insurance Stock Corp*	2%	334	Mutual Invest Trust	.97	1.0
Bancemerica-Blair Corp   Sanchares, L4d part shares   .50   .50   .50   .50   .50   Bankers Nati Invest Corp   .34   4   .280   .280   .75   Balkers Nati Invest Corp   .280   .75   Balkers Nati Invest Corp   .280   .75   Bullock Fund Ltd   .1   .1   .21   .21   .21   .21   .21   .21   .21   .22   .22   .22   .20   .22   .22   .20   .22   .20   .22   .20   .22   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20   .20	Assoc Standard Oli Shares 2	434	5 56	Nation Wide Securities Co.	2.89	2.9
Banchares   14d part shs 50c   Bankers   Nat   Invest Corp.	Bancamerica-Riair Corn	214	4	Voting trust certificates	1.09	1.2
Baskers Nati Invest Corp   2.80	Repeabages I td most she 50e	50	75	M V Bank Trust Chares		
Baste Industry Shares   2.80	Denomiares, Life part sus ouc	.00		N I Dank Lius busies	95.00	893
Bullock Fund Ltd	Bankers Nati Invest Corp.	312	1 4		00%	993
Bullock Fund Ltd	Basic Industry Shares	2.80		No Amer Trust Shares, 1953	1.77	
Bullock Fund Ltd	British Type Invest A 1	.21	.41	Beries 1955	2.15	
Central Nat Corp class A   20	Bullock Fund Ltd 1	11	1914	Series 1056		
Central Nat Corp class A   20   24   34   14   15   15   16   16   16   16   16   16	Consider for Production		1074	Clarica 1050	9 15	
Class B	Canadian inv Fund Ltd1		3.00	Section 1909		44
Class B	Central Nat Corp class A	2014	2214	Northern Securities100		
Commorcial Nati Corp   2/4   3/6   1.81	Class B	14	134	Pacific Southern Invest pf. *	32	34
Commercial Natl Corp	Century Trust Shares	20.82	22.40			334
1.81	Commercial Nati Com	914	334	Clear D	12	7/
1.81	Commercial Nati Corp	278	078	Ciam D	23	23
Representative Trust Shares	Corporate Trust Shares			Flymouth Fund Inc el A. 10e	.80	.89
Representative Trust Shares	Series AA	1.81		Quarterly Inc Shares 25c	1.21	1.33
Series ACC   od   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.23   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.1	Accumulative series			Representative Trust Shares		8.27
Series ACC   od   2.10   2.23   2.25   3   3   4   11   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   116   11	Series A A mod		9 92		1 00	2.07
Crum & Foster Ins Shares	Borice AA Mod			Deputition investors Fund	1.90	
Crum & Foster Ins Shares	peries VCC , od	2.10		Royalties Management	23	. 34
Crum & Foster Ins Shares	Crum & Foster Ins com10	22		Second Internat Sec ci A *	1	2
Common B	8% preferred	111	116	Class B common		36
Common B	Crum & Foster Inc Charge			6.0% preferred 50	35	38
7% preferred	Commercial Transportation	0414	0714	Colored Amon Channe You		1.19
Oumulative Trust Shares   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.	Common B			percented water spares rue		A.Au
Oumulative Trust Shares   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.20   0.	7% preferred100		109	Selected American Shares		
Deposited Insure Bis A   1.93   2.15   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.51   3.5	Cumulative Trust Shares *	3.60		Selected Cumulative Sha	6.20	
Deposited Insur 6hs A   3.51   3.90   6.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             .	Deposited Bank Sha are A	1.03	2.15	Selected Income Shares	3.19	3.63
Dividend Shares   2.50   2.80   3.10   Standard Amer Trust Shares   2.50   2.80   3.10   Standard Amer Trust Shares   2.50   2.80   3.04   Standard Amer Shares   2.50   2.80   Standard Amer Shares   2.50   2.80   Standard Amer Shares   2.50   2.89   Standard Amer Shares   2.89   Standard	Deposited Towns She A		2 00	Salasted Man Trustees She		4.54
C	Deboured Iment one V		3.30	persected with Linkses one"	12 78	
D	Divergined Trustee Bhs B	0.55		Spencer Trask Fund	13.73	14.60
Dividend Shares   25e   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20	C	2.80	3.10	Standard Amer Trust Shares	2.50	2.75
Equity Corp ev pref	D	416	436	Standard Utilities Inc	.38	.41
Equity Corp ev pref	Dividend Shares 25e		1 32	State Street Ing Corn .	62 27	67.31
Bares	Variety Com or post	2016	3014	Gunes Class of Am The Che A		01.02
Bares	Equity Corp ev pret1	20 75	30 75	super Corp of Am IT Sos A		
Bares	Fidelity Fund Inc	37.76	40.66	AA		-
B	Five-year Fixed Tr Shares	3.25		B	3.05	
B	Pixed Trust Shares A	7.39		BB	2.04	
Fundamental Investors Inc				C		
Compage	D		0.07	2		
Compage	Fundamental Investors Inc			D		
Compage	Fundamental Tr Shares A		4.76	Supervised Shares10c		1.27
Croup Securities—	Chares B	334		Trust Fund Shares	3	3 34
Agricultural shares	Group Securities-	-		Trustee Standard Invest C	2.01	
Building shares		1.00	1 10	D		
Building shares	Agricultural shares			Transfer Stendard Off St.		****
Building shares				A ME IIO DIADUATE OSTATI		
Mining shares   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05	Building shares	.97		B	4.71	
Mining shares   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05		1.06	1.11	Trusteed Amer Bank Sha B	.83	.93
Mining shares   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05				Trusteed Industry Shares	1.04	1.15
Mining shares   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05	Months allares			Trusteed N. W. Benk Chann		
Mining shares   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05   1.05				Trusteed N I Bank Bhares.	1,18	1.33
Petroleum shares	Mining shares			auth Century only series		
R. Equipment shares	Petroleum shares	.94	1.04	Series B	2.25	
Steel shares	RR Equipment shares		.68	United Gold Equities (Can)		
Tobacco shares		90	80	Standard Shares	2.07	2.30
Huron Holding Corp	Order shares	.00	1 00	Standard Buntes 1	2.07	
Huron Holding Corp	Tobacco shares			U S & Brit Int class A com	_/8	1
Huron Holding Corp	Guardian Invest Trust com.	11	1316	Preferred	7	10
Incorporated Investors 15.95 17.15 B 1.58 Indus & Power Security 1234 1334 Voting trust etts 56		.10	.20	U S Elec Lt & Pow Shares A	1134	1236
Indus & Power Security 1214 1314 Voting trust etts	Incorporated Investors	15 95	17 15	B	1.58	1.68
Investors Fund of Amer	Industrial Investors	10.50	1976	Vetter trust ette		
Investors Fund of Amer84 .93 Un N Y Bank Trust C 3 214	indus & Power Becurity	1278		VOLING TRUST CELS	.00	.64
Investment Trust of N V el 414   IIn I Tr She see P 114	Investors Fund of Amer			Un N Y Bank Trust C 3	216	21/8
ANY CONSTRUCTION OF IN I. T.	Investment Trust of N Y.	436		Un I Tr She ser F	1161	236
						-

### SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

# Pell, Peake & Co.

Members N. Y. Stock Exchange

Tel. HAnover 2-4500

### **Short Term Securities**

	Bid	Ask		Bld	Ask
Allis-Chaimers Mfg 5s 1937.	1004	100%	Louisville & Nash unif 4s '40	106%	1064
Amer Tel & Tel 4 % 1939	10714	10734	Midvale Steel & Ord 5s 1936		10314
Appalachian Pr 7s 1936		10712	Morris & Co 1st 41/4s 1939	10312	10378
Armour & Co 414s 1939	10312	104	N Y Chie & St L 1st 4s 1937.	10014	10114
Atlantic Refg Co 5e 1937	10712	10778		1104	11114
B & O RR Sec 414s 1939	8512	8612	Nor American Lt & Power-		
Beech Creek RR 1st 4s 1936.	10012	10078	5s April 1 1936	1005g	1011a
Bethiehem Steel & 1936	103%	10378	Nor Ry of Calif 5a 1938	10712	10814
Buffalo Roch & Pitts 5s 1937	10434	10512	Pacific Tel & Tel 5s 1937	10658	107
Calif Gas & Elec 5s 1937	10818	10812	Penn-Mary Steel 5s 1937	10312	10412
Ches & Ohio RR 1st 5s 1939.	11258	113	Pennsylvania RR 614s 1936.		10458
Chie Gas Lt & Coke 1st 56'37	10514	10534			10413
Cleve Elec Ill Co 5s 1939		10414	Phillips Petroleum 5 1 1939	10312	10378
Columbus Power 1st 5s 1936	10284	10312	Potomac Elec Power 5s 1936	10412	10514
Consumers El Lt & Pr (N O)		-	Pure Oil Corp 51/6 1937	10014	100%
1st 5s Jan 1 1936	10114	102	51/28 Mar 1 1940	100	10012
Consumers Power 1st 5s 1936		10314			10212
Consum Gas (Chic) 1st 5s '36	10412	10514	Scranton Electric 5s 1937	10712	
Cumb'i'd Tel & Tel 1st 5e '37	10634	107	Sinciair Consol Oil Corp-		
Duluth & Iron Range 5s '37	10814	109	7s March 15 1937		1024
Edison El Illum Co Boston			61/s June 1 1938	103	10314
5s April 15 1936			Sou Calif Edison 5s 1939	105%	
3a July 16 1937			Swift & Co & 1940	10234	
3s November 2 1937	10238	10234	5s July 1 1944		10312
Fox Film conv 6s 1936	10214		Texas Pr & Lt 1st 5s 1937	10478	10518
Glidden Co 51/48 1939		10412			
Gr Trunk Ry Can (gu) 6s '36		10612	614s March 1 1936	10112	
		10284	66 1936		1024
Gulf Oil Co of Pa 5s 1937	10418	10412			1024
		10312		10514	
		1024		10334	10412
		10314		1054	10614
			Western Union Tel 61/28 1936	10114	
Gen 4s June 1 1938	10512	10614	5s Jan. 1 1938	10212	103

### Federal Intermediate Credit Bank Debentures

			Bid	Ask		Bid	Ask
FIC2s	Apr. 15	1935	7.375	1.25%	FIC11/48 Oct. 15 1935 FIC11/48 Nov. 15 1935	r.625	.375%
FIC1%s	June 15	1935	7.45	.20%	FIC11/4s Dec. 16 1935 FIC11/4s Jan. 15 1936	r.625	.375%
FIC1%8 FIC1%8	Aug. 15	1935	7.50	.25%	FIC1%s Feb. 15 1936 FIC1%s Mar. 16 1936	7.625	.375%

No par value. s Interchangeable. c Registered coupon (serial).
 Coupon. f Flat price. r Basis price. z Ex-dividend.
 Quotations per 111 gold rouble bond equivalent to 77.4234 grams of pure gold.
 Syndicate offering bonds at 106%.
 Called for payment Oct. 1 1935 at 100.

### Quotations on Over-the-Counter Securities-Friday April 12-Concluded

## ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

### OVER-THE-COUNTER SECURITIES BOUGHT-SOLD-QUOTED

## RYAN & McMANUS Members New York Curb Exchange

New York City 39 Broadway A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

### Miscellaneous Bonds

	B14	Ask ;	I STATE OF THE PARTY OF THE PAR	Bid	Ask
Adams Express 4s 1947	89	9012	Journal of Comm 6 148_1937	60	
American Meter 6s 1946	96		Merchants Retrig 6s 1937	96	
Amer Tobacco 40 1951	104		Nati Radiator 5s 1946	f17	19
Am Type Fdrs 6s 1937	f34	38	N Y Shipbidg 5s 1946	95	
Debenture 6s 1939	f34	38	No. Amer Refrae 6348, 1944	153	57
Am Wire Fabrics 7s 1942			Otin Steel & ctts	183	85
Bear Mountain-Hudson			Pierce Butler & P 6 34s_1942	114	16
River Bridge 7s1953	82	86	Scoville Mfg 5 148 1945	10418	1045g
Butterick Publishing 6 1/4 1936			Standard Textile Products-		
Chicago Stock Yds 5s 1961		98	1st 6 14s assented 1942	13	16
Consolidation Coal 4 14s 1934	139	41	Starrett Investing 5s 1950	4112	4512
Deep Rock Oil 7s 1937	f37	46	Struthers Wells Titusville		
Haytian Corp 8s 1938	f10	12	6140	63	
Home Owners' Loan Corp			Swift & Co 1st 31/s 1950	100	10012
1368 Aug 15 1936	101,16	101.20	United Biscuit 5s Apr 1 1950	10314	10358
1%s Aug 15 1937	102	102.4	Witherbee Sherman 6s. 1944	14	6
28Aug 15 1938	102.12	102.16	Woodward Iron Se1952	f31	34

#### **!Soviet Government Bonds**

Union of Soviet See Repub 7% gold rouble 1948	Bid	Ask	Union of So	viet Soe Repub	Bid	Ast
7% gold rouble 1943	86.54	88 55	10% gold	rouble1942	87.41	

### Prices on Paris Bourse

### Quotations of representative stocks as received by cable each day of the past week

	Apr. 6 Francs	Apr. 8 Francs	Apr. 9 Francs	Apr. 10 Francs	Apr. 11 Francs	Apr. 12 Francs
Bank of France	10,100	10,100	10,100	10,100	10,100	10,100
Banque de Paris et Des Pays Bas	833	835	833	846	849	
Banque dL'Union Parisieune	430	429	425	432	439	
Canadian Pacific		160	158	163	162	160
Canal de Sues	19,500	19,300	19,500	19,600	19,400	19,300
Cie Distr. d'Electricitie		1,159	1,150	1,165	1,152	
Cle Generale d'Electricitie		1,330	1,320	1,330	1,310	1,310
Cie Generale Transatiantique			19		19	20
Citroen B		82	73	73	72	70
Comptoir Nationale d'Escompte	949	949	950	951	952	
Coty 8 A		70	70	70	70	
Courrieres		245	237	236	238	
Credit Commercial de France		552	550	550	548	
Credit Lyonnaise		1.750	1.740	1.750	1.750	1.760
Kaux Lyonnaise		2,340	2,320	2,310	2,330	2,310
Energie Electrique du Nord	501	500	501	496	500	
Energie Electrique du Littoral	748	746	735	742	747	
Kuhimann		545	536	546	544	
L'Air Liquide		800	790	780	780	780
Lyon (P L M)		960	962	962	967	
Nord Ry		1,205	1,202	1,201	1.205	
Orienna Ry		463	463	460	460	460
Pathe Capital	32	33	41	46	44	
Pechiney		969	944	964	968	
Rentes, Perpetuel 3%	76.90	77.25	77.00	76.90	77.60	78.10
Rentes 4%, 1917		82.30	81.80	81.80	82.40	82.70
Rentee 4% . 1918	81.10	81.10	80.90	80.90	81.30	81.75
Rentes 416 %, 1932 A	88.10	88.30	88.30	88.30	88.90	89.20
Rentes 416 %, 1932 B	89.50	89.70	89.70	89.70	90.10	90.60
Rentes 5%, 1920	112.80	113.25	112.80	113.25	113.90	114.25
Royal Dutch	1.540	1.510	1.530	1,560	1,530	1,520
Saint Gobain C & C.	1,462	1.461	1.431	1.445	1.440	-,020
Behneider & Cie	1.746	1.738	1.735	1,745	1.745	
Societe Francaise Ford	48	48	48	52	52	52
Societa Generale Fonciere	44	44	44	43	43	
Societe Lyonnaise	2,336	2,335	2,322	2,322	2,315	
Bociete Marseillaise	559	558	555	553	551	
Tubise Artificial Silk pref	67	66	65	69	69	
Union d'Electricitie	600	599	597	601	597	****
	54	53	52	55	51	
Wagon-Lits	04	90	32	00	91	

### The Berlin Stock Exchange

#### Closing prices of representative stocks as received by cable each day of the past week

Apr.	Apr.	Apr.	10	11	12
	-	Per Cen			
36	35	36	36	37	37
08	108	107	107	107	108
37	137	137	136	136	136
86	85	85	85	86	86
29	128	128	129	129	129
89	89	89	89	89	90
07	107	108	107	108	107
22			122	122	122
				89	90
				148	149
22					121
30					128
					32
21					78
					33
					159
00					212
57			156		157
07					150
03	100	151	100	101	100
	36 08 37 86 29 89	8 35 35 08 108 37 137 86 87 128 89 89 89 67 107 22 122 89 89 89 67 33 3 32 81 80 33 32 60 15 50 57 156	6 8 9	6 8 9 10	6 8 9 10 11  36 35 36 36 36 37  08 108 107 107 107  37 137 137 137 136 136  86 85 85 85 85  29 128 128 129 129  89 89 89 89 89  67 107 108 107 108  22 122 122 122 122 122  22 122 122 122

### Trading Markets in Hartford Insurance, Industrial and **Public Utility Stocks**

Bought - Sold - Quoted

New York C. S. Bissell & Co. HARTFORD. CONN. Phone 7-8235

### **Insurance Companies**

Pari	Bid	Ask	Pari	Bid	Ask
Aetna Casualty & Surety _ 10	62%	6484	Home Fire Security10	14	78
Actna Fire10	4784	4984	Homestead Fire	2014	22
Aetna Life10	1612	19	Importers & Exp. of N Y .25	5	7
Agricultural25	71	74	Knickerbocker	710	
American Alliance10	1912	91	I Incoln Pine	3	312
American Equitable	1784	212.	Maryland Casualty2	118	238
American Home	784	09.	Mass Bonding & Ins25	14	15
American of Newark 214	1112		Merchants Fire Assur com 2 14	3410	36
American Re-insurance 10	46	49	Merch & Mfra Fire Newark 5	484	684
American Reserve	21		National Casualty10	10	1112
American Surety26	34	36		6112	
Automobile10	2614			6	09.2
Baltimore Amer 2 14	512	27.4	National Union Fire20	108	113
Bankers & Shippers 25		612	National Union Fire 20		
Boston	77	79	New Amsterdam Cas	684	8
Camden Fire	545		New Brunswick Fire10	2512	27
Carolina	x1884	194	New England Fire10	14	200
Carolina10	22	2312		4214	4414
City of New York (new)	. 2114		New Jersey20	3712	
Connecticut General Life_10	2484	2714	New York Fire	12	15
Continental Casualty	1334	1584	Northern 12.50	74	79
Eagle Fire	2	234	North River 2.50	2212	
Employers Re-Insurance. 10	30	32	Northwestern National 25	114	117
Excess	134		Pacific Fire	87	91
Federal10	71	75	Phoenix10	83	85
Fidelity & Deposit of Md.20	248	5012	Preferred Accident	9	1012
Firemen's of Newark 5	414	514	Providence-Washington 10	33	35
Franklin Fire	2514	2684	Rochester American 10	1714	
General Alliance1	1114	13	Rossia	1014	1184
Georgia Home10	2214	2314	St Paul Fire & Marine 25	160	165
Glens Falls Fire	3312	3512	Seaboard Surety	10	1112
Globe & Republic	712	912	Security New Haven 10	3112	3312
Globe & Rutgers Fire 25	17	25	Southern Fire10	20	22
Great American	21	2212	Springfield Fire & Marine. 25	113	116
Great Amer Indempity 1	684	734	Stuyvesant 10	210	414
Halifax Fire10	1712	19	Sun Life Assurance 100	295	308
Hamilton Fire25		15	Travelers		420
Hanover Fire	3410	361-	U & Fidelity & Guar Co. 2	612	
Harmonia10	22	231	U S Fidelity & Guar Co2 U S Fire4	43	45
Hartford Fire10	6284	648	U S Guarantee	58	64
Hartford Steam Boiler 10	72		Westchester Fire 2.50	2814	
Home	2710	29		#0.4	
	21.5	20			

### **AUCTION SALES**

Among other securities, the following, not actually dealt in

we see block Exercise, were sold at addition.
By Adrian H. Muller & Son, New York:
by Adrian H. Muller & Soll, New York.
Shares Stocks 8 per Share
5 Root & Van der Voort Engineering Co. (III.), 8% preferred, par \$100; 5 Man-
hasset Manufacturing Co. (Mass.), 8% preferred, par \$100\$1 lot
18 The Greenwich Trust Co. of Greenwich, Conn., par \$50

	By. R. L. Day & Co., Boston:
1	Shares Stocks 8 per Share
1	1 Boston Insurance Co., par \$10054314
1	20 Arcadian Consolidated Mining Co., \$14 paid on assessments No. 2 through
1	7. par \$25: 45 Consolidated Nevada Utah, par \$3; \$22 50-100 Consolidated
1	Nevada Utah, 1st 6s, 1927 registered interim certificate; 50 Davis Daly
1	Copper Co., stamped \$8 50-100 paid in, par \$1; 100 First National Copper
-	Co., \$3 75-100 paid, par \$5; 60 General Metals Co., 25 cents par; 25 North
1	Butte Extension Development Co., par \$1; 50 North Butte Mining Co.,
١	old stock, par \$2 %: 60 Trinity Copper Co., par \$5: 25 Hartman Corp.

Butte Extension Development Co., par \$1; 50 North Butte Mining Co., old stock, par \$21/6; 60 Trinity Copper Co., par \$5; 25 Hartman Corp.,
class A: 100 Consolidated Textile Co
429 Cities Service Co., common 13/4
188 B. F. Goodrich Co., common
10 Remington-Rand, Inc., common, par \$1
10 Stewart-Warner Corp., common, par \$5 81/2
8 Baldwin Locomotive Works, common
20 Nortex Manufacturing Co., common; 100 Nortex Manufacturing Co.,
preferred, par \$100; 50 Sawyer Brothers, Inc., preferred, par \$100\$3 lot Bonds—
\$300 Consolidated American Royalty Corp., 5s, April 1936 coupon Oct. 1 1934
and subsequent on
\$7,200 Rockport County Caub 5s, July 15 1920, extended to July 15 1933.

By Crockett & Co., Boston:

by barnes & Loriand, Filladelphia:
Shares Stocks 8 per Share
100 American Equitable Assurance Co., capital stock, par \$5
10,000 Andes Petroleum Corp., par \$1
10 Brooklyn Academy of Music, Brooklyn, N. Y., par \$1001
153 California Medicinal Springs Co., common no par
125 California Medicinal Springs Co., preferred, par \$50\$10 lot
80 The Doolittle Lake Co., Norfolk, Conn., par \$25\$10 lot
1 Goodyear Tire & Rubber Co., no par
20 Haverford Land & Improvement Co., par \$50
71 Inde Gold Mining Co., par \$100\$5 lot
300 The Land Co. of Florida, no par\$22 lot
2 Nassau Union Bank of Glen Cove, Long Island, par \$100\$36 lot
15 Philadelphia National League Baseball Club, capital, par \$10020
1.075 Pyrene Manufacturing Co., common, par \$10.

By A. J. Wright & Co., Buffalo: Shares Stocks
5 Zenda Gold Mines.....

## General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

**		Gross Ea	rnings	and the	Length of Roa			
Month	1934	1933	Inc. (+) or Dec. (-)	Per Cent	1934	1933		
		8	8		Miles	Miles		
January	257,719,855		+31,443,332	+13.90	239,444	241,337		
February	248,104,297	211,882,826	+36,221,471	+17.10		241,263		
March	292,775,785		+75,002,520	+34.44	239,228			
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109			
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906		
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932		
July	275,583,676	293,341,605	-17.757.929	-6.05	239,160	240,882		
August	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658		
September	275,129,512	291,772,770	-16,643,258	5.70	238,977	240,563		
October	292,488,478	293,983,028	-1,494,550	-0.62	238,937	240,428		
November	256,629,163	257,376,376	-747,213	-0.29	238,826	240,836		
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833		
	1935	1934			1935	1934		
January	263,877,395	257,728,677	+6.148.718	+2.39	238,245	239,506		
February	254.566,767	248,122,284	+6,444,483	+2.60	238,162	239,433		

	Net E	arnings	Inc. (+) or Dec. (-)		
Month	, 1934	1933	Amount	Per Cent	
January February March April May June July August September October November	\$62,262,469 59,923,775 83,939,285 66,253,473 72,084,732 74,529,256 67,569,491 71,1019,068 71,781,674 80,423,303 59,167,473 62,187,963	\$44,978,266 40,914,074 42,447,013 51,640,515 73,703,351 92,967,854 98,803,830 94,507,245 92,720,463 89,641,103 65,899,592 58,350,192	+\$17,284,203 +19,009,701 +41,492,272 +13,612,958 -1,618,619 -18,438,598 -31,234,339 -23,488,177 -20,938,789 -9,217,800 -6,732,119 +3,837,771	+38.43 +46.46 +97.75 +26.36 -2.20 -19.83 -31.61 -24.85 -22.58 -10.28 -10.28 +6.58	
January	1935 \$51,351,024 54,896,705	1934 \$62,258,639 59,927,200	-\$10,907,615 -5,030,495	-17. -8.3	

Abitibi Power & Paper Co., Ltd.—Bondholders' Meeting
A meeting of the holders of first mortgage gold bonds dated June 1 1928
will be held in the Alexandra Room, King Edward Hotel, Toronto, Can.,
on June 7 for the purpose of discussing the affairs of the company, now
being operated by a receiver and manager appointed by the Supreme
Court of Ontario, and of considering a resolution appointing a committee
to represent the bondholders in the pending court proceedings and in all
other matters relating to the rights of the bondholders and authorizing
the committee so appointed to apply to the Supreme Court of Ontario for
an order appointing it to represent the bondholders as a class in all of the
proceedings relating to the company before the Court.—V. 139, pl. 3318.

Acadia Sugar Refining Co., Ltd.—Accumulated Dividend A dividend of 15 cents per share was paid on account of accumulations on the 6% cumulative preferred stock, par \$5, on March 1 to holders of record Feb. 16. Similar payments were made on Dec. 1, Sept. 1, June 1 1934 and Dec. 1 1933. Accruals now amount to 37½ cents per share.—V. 139, p. 3318.

Adams Express Co.—Asset Value of Common Stock-The company announces that the net asset value of its common stock the close of business March 30 1935, after deducting bonds at their incipal amount and preferred stock at par, was \$3.73 per share.—V. 140,

Advance R	umely (	Corp.	Earnings-		
Calendar Years			1934	1933	1932
Int. received on c Treasury notes Interest on real	& bank a	ccts., &c.	. \$5,460	\$5,370	\$3,739
accounts & on				4.059	3.887
Prem. on funds tr			485		
Divs. received on Profit on sale of					15,064
& rents collecte pairs thereon	d less tax	es and re-		3,817	2,396
Total income			\$11,220	\$13,246	\$25,085
Gen. exps., incl. office exps., ma	salaries an	nd wages,			20,000
ties. &c			40.847	51,682	57.366
Fees paid to stock	transfer	agent and			
registrar			2,688	3,503	4,063
Indiana State inte Taxes and insuran	ingible tax	tle Crook	4,057		
plant, &c			4.934	7,284	16,309
Legal expenses i	n connect	tion with			
settlement of ol	d claims			1,817	3,336
Net loss			\$41,307	\$51,041	\$55,989
			eet Dec. 31		
Assets-	1934	1933	Liabilities-		1933
Cash in banks	\$7,193	\$38,345	Accounts payab		
Cash due fr. Allis-			Accrued taxes		
Chalmers Mfg.	00 100	00 100	Res. for conting		
U. S. Treas, etfs.	30,192	32,122	x Capital stock.	10,363,112	
Mise notes & scots	254,092	74 327	Deficit account.	5,603,659	5,912,353

....\$6,294,371 \$6,272,915 Total......\$6,294,371 \$6,272,915 Represented by 205,394 no par common shares in 1934 and 213,395 in
 y Represented by 91,111 shares in 1934 (82,439 in 1933).—V. 138,

Addressograph-Multigraph Corp.—Seeks to Issue Debs.
The company has filed a statement with the Securities and Exchange
Commission seeking authority to issue \$2,000,000 serial debentures, the
proceeds of which are to be used to pay bank loans now owing in the amount
of \$1,550,000 and for working capital. The bank loans include \$450,000
to First National Bank, Boston; \$450,000 to Bankers Trust Co., New
York; \$450,000, Harris Trust & Savings Bank, Chicago; \$100,000, National
City Bank, New York; \$100,000, Cleveland Trust Co., Cleveland.

p. 3429.

The debentures will be underwritten by a group including Estabrook & Co., \$800.000; Stone & Webster and Blodget, Inc., \$400.000; Putnam & Co., \$400.000, and Hayden, Miller & Co., \$400.000. The proceeds to the egistrant will amount to \$1,920.000.— V. 140, p. 2172.

Alabama Power Co.—Issues Pamphlet Covering Demands of Preferred Stockholders in Connection with Litigation Against TVA—

In order that stockholders may know the position of the company with respect to the suit filed by certain preferred stockholders against the Tennessee Valley Authority and others, in which the company is joined as a defendant, the company has set out in pamphlet form the various communications which the company and Commonwealth & Southern Corp. have received from the complaining stockholders and their representatives, the minutes of the meetings of the board of directors of the company at which the communications were considered, together with the replies of the company and of Commonwealth & Southern Corp. to such demands. For the information of the stockholders there is also included the opinions and decrees of the U. S. District Court, Northern District of Alabama, Northeastern Division, in the case of Ashwander et al. vs. TVA, et al., being the suit brought by a large number of stockholders to test the validity of the TVA power program in which 1.875 preferred stockholders later authorized their names to be joined as plaintiffs.—V. 140, p. 2172.

### Alaska Juneau Gold Mining Co.—Earnings-

x Includes gold premium.—V. 140, p. 2344.

Period End. Mar. 31— 1935—Month—1934 1935—3 Mos.—1934 Gross earnings...... \$453,500 \$388,500 \$1,158,000 \$1,134,850 241,000 203,500 540,600 599,650

Algoma Steel Corp., Ltd.—Bills Approved—
The private bills committee of the Ontario (Canada) Legislature has approved a bill which will validate the reorganization of the company.—V. 140, p. 1137.

Alleghany Corp.—Certificates Suspended—
The New York Stock Exchange has suspended from dealings the certificates of deposit for 20-year collateral trust convertible 5% bonds, series of 1930, due April 1 1950.—V. 140, p. 2344.

Allen Industries, Inc. (& Subs.)—Earnings— 3 Months Ended March 31—

Net profit after interest, deprec., and Federal taxes

Earns per sh. on 66,000 no par shs. com. stock____

V. 140, p. 1647.

American Car & Foundry Co.—New Officials—
William M. Hager has been elected a Vice-President and Howard C.
Wick has been appointed Assistant to the President. Mr. Wick will also continue as secretary of the company.—V. 139, p. 3800.

#### American Encaustic Tiling Co. (Ltd.) - Earnings-

Calendar Years— Gross loss Expenses	1934	<b>y</b> 1933	*1932
	108,676	<b>\$</b> 69,215	\$93,144
	249,206	335,388	557,485
Operating lossOther income	\$357,882	\$404,603	\$650,629
	14,324	11,525	17,320
Net loss	\$343,557 8,928 92,351 24,229	\$393,078 27,763 131,307 23,890	\$633,309 29,312 143,648
Net loss	\$469.066	\$576,038	\$806,269
Profit and loss surplus	1,313,759	758,812	879,048

x Does not include results of operations of Carlyle-Labold Co., former subsidiary, from Jan. 1 1932, to Nov. 1 1932, date on which stock was disposed of. y Includes results of operations of California plants for seven months ending July 31, date of disposal.

### Balance Sheet Dec. 31

Assets-	1934	1933	Liabilities-	1934	1933
a Land, bldgs., ma-			b Common stock	\$2,054,704	
chinery, &c	\$807,447	\$1,100,155			287,119
Inv. in co.'s stock			Note pay to Recon-		
at cost		c16,800			
Inventories	65,834	310.865		250,000	
Other assets	34,324	141,347			
Accts. & notes rec.	64,691	445,056		151,392	150.082
Market securities_	*****		Deficit	1,313,760	758,812
Cash	41,861	82,480			
Balances rec. from			1000		
Reconstruction					
Finance Corp. on	440 000				
note and mtges.	119,668	******			
Deferred charges	8,510	4,181			
	-			-	

c 16.800 shares common stock (par \$1). d Accounts receivable only.—V. 140. p. 1816.

Aluminum Co. of America—Linked to Foreign Cartel—
A special Washington dispatch to the New York "Times" April 8 stated in part:
Connection between the company and the International Aluminum Cartel was shown to-day in a report on the aluminum industry, submitted to the National Industrial Relations Board by Lon Henderson, director of the NRA Research and Planning Division. The report also said that the Aluminum Co. also dominated all aluminum prices.
The report pointed out that prior to 1928 the aluminum-making facilities of Canada were owned by the Aluminum Co. of America, a Melion-controlled corporation, but in the latter year a separate corporation, Aluminum, Ltd., was set up, while the control remained in the same hands as previously.

A chart in the appendix showed that the family and associates of Andrew W. Mellon, former Secretary of the Treasury, controlled 1,023,100 shares of the stock of the American concern, or 69.2% of the total issue, and 433,078 shares, or 73.3% of the stock of Aluminium, Ltd.

"Accordingly, it is not surprising that, although Canada is the world's largest aluminum exporter, this country has never competed in the United States market with domestic aluminum," the report adds. "Practically all of the Canadian aluminum that has come to the United States has been handled by the Aluminum Co. of America.

"Approximately equal amounts of aluminum are produced on the North American continent and in Europe. The European aluminum producing companies can be divided into two groups, viz.: members of the international cartel and non-member countries.

"The aluminum-making facilities of the latter group are, however with one small and insignificant exception, financially controlled by the members of the cartei. The actual result is that the international cartel, which is identical with the Alliance Alluminum Compagnie in Switzerland, is a dominant factor in the formation of business policies for all European alu

"This situation gains increased significance for the United States on the basis of the fact that Canada, which is so closely tied to the American aluminum company, became a member of the international cartel late in 1921

"This situation gains into accept the late in the basis of the fact that Canada, which is so closely tied to the American aluminum company, became a member of the international cartel late in 1931.

"As the cartel contract has not been made public there is some doubt as to how far the cartel regulation of the industry goes. It is certain that the cartel fixed the raw aluminum price for European markets and prescribes a mandatory rate of curtailment of production if markets are in a depressed state.

"Compliance of members to cartel edicts is made most effective by a provision which authorizes the above-mentioned All'ance Aluminum Compagnie to finance distressed stocks of aluminum, but makes such financing contingent on the adherence to the curtailment of production program."

The report considers the various charges made by independents against the Aluminum Co. of America, especially those relating to alleged monopoly price, and points out, as previous reports have, that the Aluminum Co. has predominant control of raw materials and 100% control of the production of domestic virgin ingot.

In the fabricating field, the report states that the company "no doubt enjoys the advantages which are naturally inherent in the integration of all the stages of production."

Regarding the accusation of unfair price-cutting in fabricated product markets, it was said that "no definite conclusion can be reached because of the incompleteness of such cost data as have been disclosed and the fact that no general price lists are published for company products.

#### Report Called Unfair-

The National Recovery Administration report on the aluminum industry "is unfair in its inferences in regard to Aluminum Co. of America and tends to lend encouragement to a very small group of aluminum fabricators who have private law-suits against the company." Roy A. Hunt, Aluminum Co. of America President, states.

The company co-operated with the NRA's research and planning division and was much surprised at the tone of the report, he said.

#### Consolidated Income Account for Calendar Years

Gross earns, after exp x	1934	1933 \$7,447,469	1932 \$3.543.792	1931 \$11.120.559
Res.for deprecdepl&c.	5,684,242		5,895,358	5,586,501
Res. for Fed. tax, &c Bond prem., amort. and adjustm'ts not affect-		******		938,696
ing year's operations Gain from purch. & re-				685,308
tirement of pref. stock		Cr42,134	Cr178.834	
Net income Preferred dividends Res. for decrease in value	\$6,466,149 2,567,876	\$1,664,547 2,203,329	loss\$2172731 4,411,809	\$3.910.054 8.835.750
of securities & invest	3,500,000			
Deficits Previous surpluss	ur\$398,273 15,173,617	\$538,782 15,712,399	\$6,584,540 23,018,076	\$4,925,696 27,971,219
Total surplus\$ Adjust. of inter-co. prof-	15,571,890	\$15,173,617	\$16,433,536	\$23,045,523
its in inventories, &c Adjust. of consol. surplus			721,136	27.447
Surplus \$\frac{1}{x} \text{ Includes gain from pur}{x} \text{ The pur}{x} \text{ The pur pur}{x}  The purple of the purple		\$15,173,617 etirement of p		

### American Founders Corp.—New Directors-

David M. Milton, Grant Keehn and James J. Irwin Jr. have been elected rectors.—V. 140, p. 466.

#### American Gas & Power Co.—Protective Committee—

American Gas & Power Co.—Protective Committee—
A protective committee has been formed to represent independently holders of first preferred stock \$6 series "with a view to securing a more equitable share in the reorganized company than is provided for in the company's proposed reorganization plan under Section 77-B of the Bankruptcy Act filed with the Federal Court at Wilmington, Del., and on which a hearing is scheduled for April 29 1935.

The committee consists of Malcolm C. Rorty, as chairman, and Dr. N. I. Stone. Deposits of stock are not requested, but proxies are invited and Robert Josephson & Co. of 30 Broad St., New York City, have been designated to receive such proxies.—V. 140, p. 2346.

Calendar Years— 1934 1933 1932 1931 Gross freight earnings__\$10,257,104 \$10,834,355 \$9,556,780 \$11,248,404

### American-Hawaiian Steamship Co.—Earnings—

Operating expenses	9,694,089	9,153,215	9,311,525	11,236,592
Net profit from opers. Profits arising from adjustments & recoveries	\$563,015	\$1,681,140	\$245,255	\$11,812
in prior years Profit on sale of securs Int. & divs. received on	21,043		5,289	
investments and from other sources	67,230	23,671	68,947	341,361
Total income	\$651,288	\$1,704,811	\$319,491	\$353,173
Int. on notes and bonds payable		13.049	89.878	104.009
Losses arising from adjustments of prior yrs.				7.000
Provision for deprec'n.	631,598	17,767	667,417	23,313
Net loss on sale of invest-	031,098	643,216		1,204,995
ments and vessels Expenses incident to	*****	223,655	43,516	1,500
longshoremen's strike Retroactive wages paid	520,315			
longshoremen Expenses incident to	31,971			
Williams Steamship Corp. bankruptcy pro- ceedings Prov. for Fed. inc. tax		61,937 115,750		
Net loss for year	\$533,481p	orof\$629,437	\$481,325	\$980,644
Comparative	Consolidate	ed Balance Sheet	Dec. 31	
Assets— 1934 **N Vessets in comm. 5,563,943 **D Shore plant 65,547 Steamer equipm't_ 100,503 Inv. in other. cos. 1,000,000	1933 \$ 5,817,389 85,091 92,089 1,000,000	Liabilities— c Cap. stk. par s Excess of rev. or disburseme'ts uncomplet	on	1933 \$ 0 4,550,000
Vnexp. insur. &c. 106,099 Notes receivable Adv. to Oceanic &	84,963 140,000	Accounts payables. for collecti	70,340 le. 292,456 on	
Oriental Nav. Co Insur. fund cash 455,175 Insurance fund in-	125,000 359,485	of mixed cla awards Res. for insui'es	1,841,470	359,485
Accts. receivable 633,608 Supplies 53,579	363,674 52,988	Res. for Fed. ta: Earned surplus.		115,750 5,527,714
Cash in bank and on hand 627,446	1,610,268			
Marketable securs. (at cost) 1,301,303 Mixed Claims	1,217,159			
awards receiv'le 1,841,469	1,775,958	1 1 1		12.00

Total

a After depreciation of \$13.859.669 in 1934 and \$13.439,166 in 1933. b After depreciation of \$247,077 in 1934 and \$218,624 in 1933. c Not including 45,000 shares in treasury.—V. 140, p. 2173.

11.938.521 12.724:064

....11,938,521 12,724,064

American European Securities Co.—Earnings 3 Mos. End. Mar. 31— Cash dividends received Interest rec. or accrued. Divs. rec. in secur. of other companies..... 1935 \$71,521 27,286 1934 \$71,897 24,960 \$205,910 13,243 13,781 \$98,807 3,594 37,788 \$96,858 3,252 37,788 \$136,028 3,218 38,176 \$219,154 4,458 50,000 Total. Exps., incl. miscell. taxes Ded. int. paid or accrued Net income... Net loss from sec. sold (after taxes) Profit from co.'s own bonds retired \$57,425 \$55,818 \$94,632 \$164,695 138,140 120,629 644,994 prof.106 3,272 Total loss____ Preferred stock div. paid \$22,723 pf\$164,802 25,000 \$80,715 \$589,176 Deficit_____ Com. shares outstand'g_ Earnings per share_____ sur\$139,802 354,500 \$0.25 \$22,723 354,500 Nil \$80,715 354,500 Nil

Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved. No stock dividends were received during the three months ending March 31 1935.

Based on market values of March 30 1935, investments securities cost \$10.798,448 more than their appraised value, and the appraised net assets available for the preferred stock of the company, after allowing for all known liabilities, amounted to \$4,127,391 or \$82.55 per share on 50,000 shares of preferred stock outstanding, which stock in liquidation is entitled to \$100 per share and accumulated, dividends. Accumulated unpaid dividends on the preferred stock on March 31 1935 amounted to \$950,000 or \$19 per share.

	Compa	rative Balan	ice Sheet March 31		
	1935	1934		1935	1934
Assets-	8	8	Liabilities-		8
Cash	61,457	175,856	c Preferred stock	5,000,000	5,000,000
a Invest. securities:	1		b Common stock.	10,139,510	10,139,510
Stocks1	6,596,046	16,867,765	d Option warrants	615	615
Bonds	1,326,546	1,206,289	Funded debt	3,023,000	3,023,000
Furniture and fix-			Int. on fd. debt	50,337	50,337
tures	706	706	General reserve	600,000	600,000
Acer'd int. on bds.	19,012	20,542	Accrued taxes	4,590	4,075
			Deficit	814,285	546,378
-		-			-

Total ______18,003,768 18,271,159 Total ______18,003,768 18,271,159
a Market value of securities March 31 1934, \$8,133,881. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, 20,500 shs. of common stock at a price of \$12.50 per share—V. 140, p. 790.

American Home Calendar Years— Net sales Costs and expenses	1934	1933 \$14.706.770 11.746.970	1932	1931
Operating income	\$2,771,353 95,736	\$2,959,801 115,954	\$3,889,609 84,695	
Total income	\$2,867,089 213,453 185,181 435,139	\$3,075,755 332,480 218,071 {291,765 {237,116	\$3,974,304 512,211 197,654 362,694 253,488	\$4,449,242 350,880 127,378 357,497 238,576
Net income Minority interests Dividends	\$2,033,317 2,368 1,613,040	\$1,996,324 1,982,695	\$2,648,257 4,058 2,630,355	\$3,374,910 1,075 2,564,417
Surplus Previous surplus	\$417,909 4,900,077	\$13,629 5,040,322	\$13.844 5,297,003	\$809,418 4,543,088
Total surplus	\$5,317,986 250,037	\$5,053,951 y153,874	\$5,310,847 \$270,525	\$5,352,506 55,503
Total surplus Shares of capital stock Earnings per share	\$5,067,949 672,100 \$3.17	\$4,900,077 672,100 \$2.97	\$5,040,322 672,100 <b>x\$4</b> .26	\$5,297,003 611,000 \$5.52

x Earnings per share based on average amount of shares outstanding during year. y Substantially all of this represents the book value of ob-solete equipment charged off and prior period adjustments.

	Conso	lidated Bal	ance Sheet Dec. 31		
Cash U. S. Liberty bonds Marketable secur Investments Accts. & notes rec	1934	1933 3,215,201 1,664,715 257,758 28,800 6,500 1,882,497 2,361,630	Zabilities—y Zapital stock  Minor. stockholders int. in sub. cos Accounts payable. Dividend payable. Res. for for gn exch Res. for Federal & State taxes  Div. pay. to min. interest Res. for conting Res. for conting	1934 \$672,100 485 764,170 268,840 	1933 \$672,100 485 775,893 268,840 69,299 682,647 

Total ______\$9,832,498 \$9.607,754 Total _____\$9,832,498 \$9,607,754 **x** After depreciation of \$1,230,302 in 1934 and \$1,064,073 in 1933. **y** Represented by 672,100 \$1 par shares.—V. 140, p. 1995.

American I. G. Chemical Corp.—Extra Dividends—
The directors have declared an extra dividend of 50 cents per share on the no-par common A stock, and an extra dividend of 20 cents per share on the common B stock, par \$1, in addition to the regular quarterly dividends of \$2 per share and 20 cents per share respectively. These dividends

dends of \$2 per share and are all payable April 19 t				se dividends
Years End. Mar. 31— Income General & adm. expenses Fed. tax on oth. deduc's Interest Net loss on sale of securs.	\$4,308,377 188,262 129,231 1,463,017	\$3,405,112 169,904 163,908 1,497,705 253,268	\$3,107,344 161,220 70,327 1,630,176	\$3,881,106 155,010 105,459 1,646,095 256,145
Net income Dividends	\$2,527,868 1,572,470	\$1,320,326	\$1,245,621	\$1,718,397
Surplus	\$955,398	\$1,320,326	\$ 1,245,621	\$1,718,397
	Balance She	et March 31		
Assets—  Cash	112122832 55,333 4 45,191,500 72,000	b Common B 5½% conv. d Accrued interdebs, and a payable Federal tax re	stk. 12,157,97 stk. 3,000,00 ebs. 26,138,00 est on lects. 599,99 serve, 32,00	00 3,000,000 00 29,929,000 06 617,123 00 71,923
Prepaid charges 4,80			us14,374,48	2 6,932,056

Total ______70,800,840 65,839,337 Total _____70,800,840 65,839,337 a Represented by 486,319 no par shares in 1935 and 486,207 in 1934. b Represented by 3,000,000 \$1 par shares. c Due June 6 1938. d At book values, which are lower than either market or cost. e At book values, cost or market, whichever is lower.—V. 139, p. 2820.

2520			F	'inancia
American Invest	ment Co	of III.	Earnings_	
Calendar Years—	1934			1931
Gross income Operating expenses	\$746,553	\$592,351	\$639.524	\$665.707
Operating expenses Provision for losses	1934 \$746,553 453,494 99,055	1933 \$592,351 318,925 60,820	1932 \$639,524 341,299 70,004	1931 \$665,707 340,516 51,062
Net income from oper. Other income credits	\$194,003 75,393	\$212,604 6,755	\$228,220 25,943	\$274,128 4,631
PORTSON CONTRACTOR AND A				
Total income	\$269,397 50.561	\$219,359 40,541	\$254,164	\$278,760 65,579
Interest paid	\$269,397 50,561 31,286 1,001	\$219,359 40,541 25,962	\$254,164 61,611 28,648 1,874	\$278,760 65,579 21,438
Other charges		1,465		*****
Net earnings	\$186,548 23,742 51,828 20,741 12,570	\$151,390 24,263	\$162,029 24,645 50,297 37,975 9,705	\$191,741 24,833 50,581
Preferred dividends	23.742 51 828	24,263	24.645 50 297	24,833 50,581
Common B dividends	20.741	51.449 23.731 3,729	37.975	37,608 21,098
Develop. expense amort.	12,570	3,729	9,705	21,098
Balance	\$77,666	\$48,216	\$39,406	\$57,619
Balance Discount on pref. stock purchased		7,500		
Net surplus Percent of earnings on	\$77,666	\$55,716	\$39,406	\$57,619
paid-up capital Times dividends earned on A common stock	17.0%	13.8%	14.6%	17.2%
on A common stock	3.13	2.44	2.64	3.30
Earnings per share on B common stock	\$1.70	\$1.15	\$1.32	\$1.79
	lated Balanc	e Sheet Dec.	31 1934	
Assets-		Liabilities-	-	
Cash	380,746	Notes payab	le	
Cash surrender value of li	te	Employees'	yable hrift accounts	13,391
insurance	23,170	Preferred div	ridend payable	5,936
		General taxe	rest payable	5.541
other assetsb Fixed assets		I Income tax	ve pref. stock	31,613
Deferred charges	59,577 68,845	Class A co	mmon stock	8% 339,175
		cumulative	mmon stock participating	650,000
		Surplus	mmon stock	107,189
Total	20 000 500			
After reserve for long	\$2,999,599	Total	depreciation	82,999,599
\$25,732. e Represented b	y 65,000 n	par shares.	-V. 139. p.	3318.
American Power				
Period End. Jan. 31— Subsidiaries—				Mos.—1934
Operating revenues\$ Oper. exps., incl. taxes	20.665.042	\$18,981,644	\$76.498.777	\$72.471.678
and the state of t				
Net revs. from oper'n_\$	10,330,001	\$9,284,427 73,628	\$36,542,160 403,899	\$35,722,423 299,886
Other income	96,267	73,628	403,899	299,880
Gross corporate inc \$	10,426,268	\$9,358,055	\$36,946,059	\$36,022,309
Interest to public and	61111111111	B. T		Carl Labor Town
other deductions	\$4,133,860	\$4,149,726	\$16,528,425	\$16,572,137
Interest charged to con- struction	Dr3,297	Cr3,452	Cr3.340	Cr61,928
Property retirement re- serve appropriations	1,530,307	1,381,476		
Belance				
Pref. divs. to public (full	\$4,758,804	43,830,305	\$14,751.432	\$14,189,515
div. requirements ap- plicable to respective periods whether earned				
periods whether earned				
or unearned	1,791,803	1,789,797	7,166,347	7,162,163
Portion applic. to minor-				

Total income_____ Expenses. incl. taxes___ Int. to public and other deductions____ 774,526 3,104,072 3,105,238 Balance carried to con-solidated earned sur. \$2,140,992 \$1,212,930 \$4,266,008 \$3,724,864 solidated earned sur. \$2,140,992 \$1,212,930 \$4,266,008 \$3,724,864 Notation—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interesta" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2173.

\$2,946,111 10,756

\$2,956,867 41,628

774.247

20.890

\$2,018,025 11,812

\$2,029,837 42,381

22,483

\$2,946,111 \$2,018,025 \$7,509,019 \$6,947,996

\$7.509,019 52,868

76,066

\$6,947,996 50,694

79,356

Portion applic. to minor-ity interests

Net equity of Am. Pr. & Lt. Co. in income of subsidiaries.

Amer. Pow. & Lt. Co.—

Net equity of Amer. Pow. & Lt. Co. in income of subs. (as shown above) Other income.

American Rolling Mill Co. (& Subs.)-Earnings-American Rolling Mill Co. (& Subs.)—Earnings—
Calendar Years—
1934 1933 1931
Net sales———\$54,485,115 \$41,828,918 \$27,294,322 \$39,907,797
Cost of sales———39,60,487 x35,636,306 x23,920,428 x36,175,615
Maint. & repairs to plant Depreciation reserve——1,917,083 1,828,006 1,723,292
Taxes other than income taxes———4,254,809 Rolling exps——4,254,809 Net profit______\$2,957,786 Other income______1,035,206 \$840,736 los 732,774 \$\$815,0710ss\$1,256,962 1,031,148 487,954 \$1,573,510 2,186,881 59,718 \$216,077 loss\$769,008 2,241,184 2,326,873 y4,495 2,563 Net loss ______ prof \$966,566 Cash divs.—6% pref _____ 6% cum. pf. stk. ser. B Common stock (8%) _____ Sub. cos. dividends a\$673.089 \$2,029,602 1,320 117,300 \$3,098,446 1,320 117,936 5,110 Deficit_____sur\$966,566 \$673,089 \$2,148,222 \$3,222,811 Final surplus_____14,634,742 14,429,517 16,779,809 19,703,551

a Does not include an unrealized profit of \$94,626 on foreign exchange. x_Includes administration and selling expenses. y State income taxes only.

Stockholders to Be Asked to Approve Issue of \$25,000,000 New Convertible Notes-

The stockholders at the annual meeting May 16 will be asked to vote oproval of an issue of not to exceed \$25,000,000 of new convertible notes be due in 1945 and convertible into common stock at rate of 40 shares of

the stock for each \$1,000 note. Of the proceeds, it is planned to refund the outstanding convertible 5% notes due 1938 and the first mortgage refunding 5½% gold bonds of the Sheffield Steel Corp. due 1948. As of the end of last year there were \$13,332,000 and \$3,500,000, respectively, of these

of last year there were \$13,332,000 and \$3,500,000, respectively, of these issues outstanding.

The plan also calls for approval of construction of a wide cold reduction mill and miscellaneous equipment and the increase of working capital. For these two purposes it is estimated approximately \$6,000,000 will be required. The company is negotiating with W. E. Hutton & Co. and Edward B. Smith & Co. to sell the proposed new debentures on terms which will depend upon market conditions, but which, it is contemplated, will allow the bankers a gross spread not to exceed 3½ points.

Under the plan shareholders also will be asked to approve an increase in the authorized common stock to not more than \$81,125,000 divided into 3,245,000 shares of \$25 par each and to reduce the authorized preferred stock to \$12,384,500 divided into 123,485 shares of cumulative preferred B stock and 1,710,776 7-20 shares of common. The increase in the common will be to provide shares for conversion of the new notes.

—V. 140, p. 2346.

American Smelting & Refining Co.—To Cut Capital—

American Smelting & Refining Co.—To Cut Capital—
The company has notified the New York Stock Exchange of a proposed reduction n capital represented by outstanding common stock from \$60,-998,400 to \$18,299,400 and a reduction in authorized 2d preferred stock from 200,000 shares to 184,000 shares. See also V. 140, p. 2346.

1933 2,882

1932 2,977

1931 2,806

American Stores Co. (& Subs.) - Earnings

1934 2,859

Calendar Years— Number of stores.....

			500 S	
Cost of sales Expenses	114.365.213 89.118.868 20,496,052	109,387,151 83,699,402 19,784,042	115,453,530 88,557,465 20,137,495	135.226,407 106,897,890 21,269,165
Net earnings Other income	\$4,750,293 185,004	\$5,903,707 185,468	\$6,758,569 217,596	\$7,059,352 266,577
Total income Depreciation Pennsylvania sales tax	4.935.297 1,055,557	6,089,175 1,050,995 103,352	6,976,165 1,026,325 226,000	7.325,929 1,005,038
Reserve for contingencies Reserve for Federal taxes	517,000	737,121	600,000 810,000	300,000 750,000
Net income	3.362.740 3,254,675	4.197.708 3,255,475	4.313.840 3,305,755	5,270,891 3,586,982
Surplus for year	108.065 1,301.870 \$2.58	942,233 1,301,870 \$3,22	1,008,085 1,302,870 \$3,31	1.683.909 1,399,500 \$3.76
		Balance Sheet		
	L. Dec. 30'33.		Dec. 31'3	14. Dec. 30'33.
Assets 8	8	Liabilities-		8
c Real est., plants and equipment_12,283,97	9 12,518,802	a Capital sto		56 19,374,156
Good-will	1 2 3,500,952	aceruals	2,368,0 ayable 650,9	
agencies 992,31 Cash 3,487,55	6 3,272,362	operating re	serves 620,7	115 000
Marketable securs. 2,699,88 Miscell. investm's 24,24	2 2,886,655		913,5 lus13,217,9	
Acets. receivable 183,01				
Loans to employees (secured) 612,66 Accrued interest 19,43	0 30,482			
Deferred charges 384,07	5 271,482			

Total ......37,145,470 36,085,063 Total ......37,145,470 36,085,063 a Represented by 1,400,000 shares of no par value. b Represented by 98,130 shares of common stock. c After depreciation of \$9,281,072 in 1934 and \$8,657,215 in 1933.—V. 140, p. 1817.

American Water Works & Electric Co.—Weekly Output
Output of electric energy for the week ended April 6 1935, totaled 37.670,000 kwh., an increase of 15% over the output of 32,857,000 kwh. for the corresponding period of 1934.
Comparative table of weekly output of electric energy for the last five years follows:
Week Ended—
1935
1934
1933
1932
1931
Mar. 16.——40.548,000 36,293,000 26,745,000 29,498,000 35,052,000
Mar. 30.——39,960,000 36,673,000 27,161,000 28,629,000 33,929,000
Mar. 30.——39,960,000 36,660,000 27,484,000 29,108,000 34,066,000
Apr. 6.——37,670,000 32,857,000 27,314,000 29,494,000 34,669,000
—V. 140, p. 2346.

American Writing Paper Co., Inc.—EarningsCalendar Years— 1934 1933 1932
Gross sales \$5,022.885 \$4,776.638 \$4,444.845 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$182.245 \$ \$7,546,571 447,766 2,741,552 834,309 2,408,810 218,452 609,348 Operating profit.... \$80,414 29,115 \$367,611 33,699 \$19,635 39,462 \$286,335 109,036 \$109.529 140.139 309.210 164,389 \$401,310 157,806 309,225 170,262 \$395,371 174,027 314,071 252,767 \$59,097 175,542 316,130 213,863 Total income ______
Other expense _____
Interest on bonds _____
Depreciation _____ \$504,210 \$646,445 \$345,494 \$235.984

-Earnings Androscoggin & Kennebec Ry. Co.-Calendar Years—
Operating revenues
Operating expenses 1934 \$263,114 212,634 1933 \$233,389 194,547 \$50,480 10,621 \$38,842 10,351 \$49,193 57,528 \$6,873 def\$8,335 Comparative Balance Sheet Dec. 31

Assets-	1934	1933	Liabilities-	1934	1933
Road & equipm't_\$	4.562,411	84,573,153	1st pref. stock	1,468,500	\$1,468,500
Deposits in lieu of mortgaged prop-			2nd pref. stock Funded debt un-	1,708,200	1,708,200
etty sold	62,716	61,508	matured	1,345,000	1.345,000
Other investments	112,429	117,675	Audited accts, and		
Cash	245,821	240,588	wages payable	10,013	6.869
Miscell, accts, rec.	2,186		Accrued interest &	2-8	
Material & suppl.	35,283	35,609	rents payable	15,670	15,670
Interest receivable	2,624	2.912	Other def. liabil	221	213
Rents & insurance	-,		Oper, reserves	20,617	23,441
premiums	6.507	4.484	Accrued deprec	519,405	535.876
Prepaid taxes	1.142		Other unadi.credits	12,522	12,106
Bonds in treasury.	70,000		Prof. & loss balance	971	def5,657
Total\$	5,101,119	\$5,110,220	Total	5,101,119	\$5,110,220

Asbestos Corp., Ltd.—Obituary—
Senator Walter G. Mitchell, a director of this company, died on April 3
V. 139, p. 1545.

-V. 135, p. 2335.

American Telephone & T	elegraph	Co.—Ear	nings—
Operating revenues \$7,377,730 Uncollectible oper. rev 41,602	onth—1934 \$7,619,264 60,783	\$15,227,113 94,818	
Operating expenses 5,693,895 Operating taxes 454,759	5,519,701 506,886	11.70-2.268 962,074	11,291,624 1,014,344
Net operating income. \$1,187,474 —V. 140, p. 1817.	\$1,531,894	\$2,468,953	\$3,000,406
Associated Dry Goods Concluding all wholly owned subsidiated of whose stores	orp.—Ear	d & Taylor,	the majority
Years Ended Jan. 31— Total net sales	1934 \$47,660,757	1933	
Net salesCommissions, &c	\$46,347,044 471,932	\$43,375,978 471,650	
Gross income	44,531,459 743,351 249,014	\$43,847,628 42,457,092 877,567 265,218 123,822	Not comparable
Profit Other income Loss on sale of securities, &c. (net)	Cr194.592	\$123,929 Cr163,315 Cr32,873	
Total profit		\$320,117 60,000	loss\$1923350
Applicable to L. & T. stock not owned	\$1,036,840 98,932	\$260,1171 57,963	oss\$1923350 16,564
Net profit	\$937,908 402,786	\$202,154	088\$1939914 206,641 113,500
Surplus	\$535,122	\$202,1541	loss\$2260055
1		- DI O	

Associated Simmons Hardware Cos.—Plan Operative—
The reorganization committee on April 9 announced that the plan dated Feb. 1 1934 (V. 138, p. 2089) has been consummated with the approval and under the direction of the Circuit Court of the City of St. Louis.
The shares of capital stock of Simmons Hardware & Paint Corp., the new company organized pursuant to the plan, are now ready for delivery in amounts set forth in the plan.
Holders of 10-year 6½% secured gold notes and 7% cum. pref. partic. shares may still take advantage of the plan and receive shares of capital stock of Simmons Hardware & Paint Corp. by depositing their notes and shares on or before May 1 1935 with any one of the depositaries named in the plan.—V. 140, p. 791.

Associated Gas & Electric Co .- Quarterly Earnings Report-

The preliminary consolidated statement of earnings and expenses for the 12 months ended Dec. 31 1934 given below shows a deficit of \$390,640. The statement does not include the subsidiary company which operates the employees' savings and investment plan, the subsidiary engineering company, and transportation eaterprises which have been undergoing reorganization or change to bus operation and with which there are no current financial transactions of any moment.

The statement also does not include non-recurring profits from unusual transactions, such as those which resulted from the reacquisition of debt securities at substantial discounts. Expense of the Plan of Rearrangement of Debt Capitalization, amounting to \$2,321,055 for the period, has also been eliminated as this, while a current cash out-of-pocket expense, is not of a recurring nature.

A statement accompanying the report affords the following:
Operating revenues of \$83,973.088 were 3.2% greater than for the 12 months ended Dec. 31 1933. This increase is the result of strenuous new business activities carried on during the year. The Employee Business Building Plan was very effective in promoting the sale of electric and gas appliances.

The annual interest charges and preferred dividend requirements of

Building Plan was very effective in promoting the sale of electric and gas appliances.

The annual interest charges and preferred dividend requirements of subsidiaries on all securities outstanding at Doc. 31 1934 have been inserted on the accompanying statement, in addition to the actual charges which have accrued during the year. This comparison is for the purpose of enabling security holders to visualize the earning capacity of the company under present conditions and to emphasize as graphically as possible the substantial savings which are being accomplished as the result of the Plan of Rearrangement of Debt Capitalization. These savings benefit all classes of security holders. This adjusted income statement omits both credits for interest during construction and charges for amortization of debt discount and expense, because these items neither add to nor take away from the amount required for the service of securities outstanding in the hands of the public. The "annual basis" statement shows a balance of \$1,284,080 after all fixed interest charges of Associated Gas & Electric Co. It clearly indicates that the company is currently covering its fixed interest requirements. With the extensive programs now being carried on for the development of new business, an increasing margin of coverage may reasonably be expected if destructive lexislation now pending does not become law.

More than 67,000 holders of company debentures have deposited over \$170,000,000 principal amount under the plan and sufficient others are held by subsidiary companies to make nearly two-thirds of the total amount outstanding. Less than \$95,000,000 of company debentures are now held by the public.

Regarding the Rayburn-Wheeler Bill the statement says: "Concerted action is necessary to prevent the destruction of the public utility industry. Every customer, security holder and employee should wirte his Representative and Senators in Congress immediately, protesting against this unfair and destructive legislation."

Consolidated Statement

Consolidated Statement of Earnin	gs and Ex	penses 12 Mon		
	1934 25,034,746 18,164,734 12,906,620 5,313,672 3,499,190 851,570	17,451,635 12,483,588 5,265,831 3,688,933	### Increa	3.4 4.0 3.3 9 *5.1 *6.3
Total sales—electric\$ Miscellaneous revenue\$	65.770,535 222,907	\$64.008,877 261,563	\$1,761,657 *38,655	*14.7
Total electric revenue\$	65,993,443	\$64,270,440	\$1,723,002	2.6
Gas revenues: Residential: Commercial	\$8,755,823 1,551,542 1,001,267	\$8,516,845 1,438,007 831,998	\$238,978 113,535 169,269	2.8 7.8 20.3
Total sales—gas\$ Miscellaneous revenue\$	11,308,634 72,859	\$10,786,851 57,230	\$521,783 15,629	4.8 27.3
Total gas revenue\$	1,381,493	\$10,844,081	\$537,412	4.9
Water, transportation, heat and miscellaneous revenues	6,598,152	\$6,216,779	\$381,373	6.1
Total operating revenues_\$8	3,973,088	\$81,331,301	\$2,641,787	3.2
Maintenance	6,139,008 6,882,246	\$34,348,882 6,505,886	\$1,790,126 376,360	5.2 5.7
Taxes (incl. estimated provision for Federal income taxes)	8,589,951	7,855,422	734,529	9.3
Net operating revenue\$3 Provision for retirements (renewals, replacements) of fixed	2,361,881	\$32,621,109	*\$259,228	*.7
capital, &c	7,329,680	6,815,360	514,319	7.5
Operating income\$2	5,032,201	\$25,805,748	*\$773,547	*2.9

Income Account Year Ended Dec. 3		a Adjusted
Balance forward—Operating Income Non-operating revenues and expenses (net)	\$25,032,201	a Aujusieu
Gross income	\$26,076,402	\$26,076,402
Interest on unfunded debt	\$8,924,954 421,416	\$8,766,191 410,744
Amortization of debt discount and expense  Dividends on preferred stocks paid and accrued	747 120	2,017,196
Sub-total Group companies:	\$12,048,451	\$11,194,132
Interest on unfunded debt	240.663	\$3,202,189 119,724
Dividends accrued on preferred stocks	39,765	39,765
b Sub-totalAssociated Gas & Electric Corp.:		\$3,361,679
Interest on fixed interest debentures Interest on income debentures Amortization of debt discount and expense	1.560.788	\$2,922,505 2,360,339
Sub-total	\$4,565,239	\$5,282,844
Total underlying deductions	\$20,443,326 \$5,633,075	\$19,838,656 \$6,237,745
Fixed interest of Associated Gas & Electric Co. or Fixed interest debentures c Sinking fund income debentures Interest-bearing scrip, &c	\$5,891,142 50,754	\$4,830,217 62,827 60,620
d Total	\$6,023,715	\$4,953,665
Deficit  Balance, after adjustment to reflect annual interest charges, &c.	\$390,639	\$1,284,080

a Adjusted to reflect annual interest charges, &c. as of Dec. 31 1934.

b Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. c Interest on these debentures at initial rate is payable unconditionally so long as any of the fixed interest debentures outstanding on May 15 1933 remain outstanding and undeposited under Plan of Rearrangement of Debt Capitalization and interest thereon is paid or provided for. d Includes no interest on bligations convertible into stock at company's option or interest which is on an income basis.

March Output Up 2.8%—
During March, Associated Gas & Electric System reported sales of kilowatt hours totaling 237.519.263 units. This is 2.8% above the amount reported for the same month of 1934. For the 12 months to March 31, units produced amounted to 2.799.085.117, which is an increase of 4% when compared with the 12 months to March 31 a year ago.

Gas sendout for the month of March 31 a year ago.

Gas sendout for the month of March was 3.5% below March 1934. For the year ended March 31 there was an increase of 6% above the comparable period last year.

Weekly Output 11.2.2.467

Weekly Output Up 3.4%—
For the week ended March 30, Associated Gas & Electric System reports net electric output of 54.822.244 units (kwh.), which is 3.4% above the corresponding week of last year.

Output increase of 4.2% was reported for the four weeks to date in comparison with the comparable period a year ago.—V. 140, p. 2347.

Associated Public Utilities Corp. (& Subs.)-Earns.-Calendar Years—
Gross earnings—Telep. exch. & misc_
Toll service.
Electric.
Water 1932 \$887,720 188,852 9,529 423,445 1934 \$775,046 179,656 6,844 434,882 1933 \$774,183 165,354 7,609 415,562 
 Total
 \$1,396,427

 Operating expenses
 495,497

 Maintenance
 190,248

 Taxes
 123,040
 \$1,362,708 513,846 186,540 132,483 \$1,509,546 588,457 218,504 138,974 Net earnings from operations..... Non-operating revenue..... \$587,643 4,398 \$529,838 2,107 \$563.612 4,122 Gross corporate income
Interest on funded debt
Miscellaneous interest
Depreciation
Amortiz. of bond disct. & expense
Withholding taxes
Federal taxes \$592,041 396,297 3,009 202,839 944 4,812 20,927 \$531,945 402,264 3,101 132,530 944 4,779 \$567,733 407,670 3,487 138,025 6,447 5,177 \$6,926 2,947 Net surplus _____ def\$40,522 def\$15,443

	Conso	lidated Bale	ince Sheet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Fixed capital, less			Funded debt	7,050,000	7,257,500
deprec'n	10,588,253	11,464,941	Current & accrued		
Inv. of telep. in-			liabilities	296,483	289,970
struments	121,049	146,144	Consumers' meter	212000	
Inv. in com. stock			& main. extens.		
of Dominquez			deposits	49,888	55,391
Water Co	1,661	16,613	Reserves	33,824	32,113
Sink. fund & spec.			7% preferred stock	51,525	60,200
deposits	74,453	52,912		13,910,336	4,269,376
Current assets	503,787		Capital surplus	*****	205,859
Due on subsc. to			Earned surplus	40,683	22,423
7% pref. stock		2,664	The state of the s		
Due from aftil'd		****			
companies	110,690	110,690	and the same time		
Prepaid & def. chgs	32,846	43,172	77.0		
		10 100 000		1 400 800	10 100 000

Total..........11,432,740 12,192,832 | Total............11,432,739 12,192,832 **x** Represented by 100,000 no par value shares.—V. 139, p. 2821.

#### Atlantic Gulf & West Indies SS. Lines-Collateral Canceled-

The company has notified the New York Stock Exchange that the \$600,000 cash held by Chase National Bank, New York, as trustee, pursuant to the provisions of the collateral trust mortgage dated Dec. 9 1908, has been paid over to the company against the surrender to the trustee for cancellation of \$1,528,000 5% coll. trust gold bonds.—V. 140, p. 2175.

Atlas Imperial Diesel Engine Co.-10% Stock Dividend The stockholders, at a special meeting held April 5, approved an increase of 10,000 shares of class A stock, from which directors have voted to issue 9,191 shares as a 10% stock dividend, payable immediately on approval by the California Commission of Corporations.

A reduction of \$444.450 in the stated value of the capital stock, from \$1,250.000 to \$805.550, and the transfer of that amount to capital surplus

A reduction of \$395-350, and the transfer of that amount to capital surplus also was sanctioned.

The stockholders voted to remove the cumulative dividend provisions of the class A stock and to eliminate preferential dividend provisions of the class A, except that the stock be entitled to 37½ cents a share per quarter before any dividends may be paid on class B. Class A stock previously was \$1.50 dividend cumulative, but had received no dividends since Sept. 1 1930.

All distinctions between class A and class B stock may be removed by directors after two consecutive quarterly dividends of 37½ cents each have been paid on both classes of stock.—V. 140, p. 791.

Berland Shoe Stores, Inc.—\$1.75 Preferred Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative conv. pref. stock, par \$100, payable May 1 to holders of record April 20. A similar payment was made on Feb. 1 last and Nov. 1 1934, and compares with \$3.50 per share distributed on Aug. 1 and May 1 1934. The last regular quarterly payment of \$1.75 per share was made on Feb. 1 1932.

Accumulations after the payment of the May 1 dividend amount to \$10.50 per share.—V. 140, p. 793.

Atchison Topeka & Santa Fe Ry.—40th Annual Report Year Ended Dec. 31 1934—The remarks of President S. T. Bledsoe will be found under "Reports and Documents" on subsequent pages.

1934   1933   1932   1931   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935   1935	
x Tons rev. freight carried 1 mile (000 omitted) - 9,351,567 8,711,882 9,069,545 12,350,19 Average revenue per ton. \$3.88 \$3.89 \$3.8 Aver. rev. per ton per mile 1.120 cts. 1.118 cts. 1.184 cts. 1.163 cts	
Average revenue per ton. \$3.88 \$3.88 \$3.99 \$3.8 Aver. rev. per ton per mile 1.120 cts. 1.118 cts. 1.184 cts. 1.163 cts.	1
Aver. rev. per ton per mile 1.120 cts. 1.118 cts. 1.184 cts. 1.163 cts	Ю
	15
No. of passengers carried. 1,864,091 1,362,028 1,619,478 2,287,74	s.
	7
Passengers carried 1 mile 639,025,428 555,019,765 573,645,245 799,218,23	0
Average rev. per pass \$6.42 \$8.96 \$8.97 \$9.8	
Av. rev. per pass. per mile 1.873 ets. 2.198 ets. 2.531 ets. 2.822 etc.	ä.
x Number of tons of freight carried one mile shown above includes water to	n
miles, San Francisco and Galveston Bays.	

Incom	e Account for (	Calendar Years-	-System	
	1934	1933	1932	1931
Operating Revenues—	8	. 8	8	8
Freight	104,720,630	97,426,943	107,400,213	143,624,008
Passenger	11,970,641	12,202,076	14,520,805	22,557,05
Mail, express and miscell.	11,402,676	10,197,418	11,212,518	15,000,19
Total revenue	128,093,947	119,826,437	133,133,538	181,181,26
Maint, of way and struct.	16,537,881	15,417,928	15,342,514	23,825,472
Maint. of equipment	30,843,587	27,849,273	31,536,604	39,822,046
Traffic	4,467,868	4,482,381	4,920,730	5,685,35
Transportation-rail line	43,816,636	40,596,815	43,997,003	57,047,970
Miscellaneous operations.	117.421	62,595	79,306	206.724
General expenses	6,396,937	5,542,193	5,962,474	6,522,044
Transport. for invest	Cr96,852	Cr147,866	Dr79,693	C7296,690
Total expenses	102,083,479	93,803,318	101,918,323	132,812,924
Net railway oper, revenue	26,010,468	26,023,119	31,215,215	48,368,336
Taxes	10,352,827	11,398,973	12,824,970	15,038,206
Uncollectible railway rev_	35,222	48,950	37,568	53,320
Railway oper, income.	15,622,417	14,575,195	18,352,677	33,276,811
Equipment rents (net)	C7330,223	Cr77,612	C743,959	Dr990,617
Joint facility rents (net)_	Dr723,322	Dr691,046	Dr736,842	Dr836,920
Net ry. oper. income Non-Operating Income	15,229,318	13,961,760	17,659,793	31,449,273
Income from lesse of road	169,501	163,537	162,734	182,894
Miscellaneous rent income	476,360	506,448	562,513	500,153
Misc.non-oper.phys.prop.	75,226	122,404	121,151	289,056
Dividend income	3,051,947	51,897	113,149	1,263,542
Inc. from fund.securities. Income from unfunded se-	1,061,712	1,940,360	1,976,462	1,958,997
Income from sinking and	95,825	197,142	292,847	877,135
other reserve funds	870	855	875	876
Miscell. income credits	19,089	13,425	10,228	11,985
Gross income  Deductions—	20,179,851	16,957,826	20,899,752	36,533,911
Rent for leased roads	5,506	8,327	8.327	8,546
Miscellaneous rents	36,447	45,204	147,651	38,374
Miscell. tax accruals	60,604	74,633	75,993	114,334
Interest on funded debt	12,803,366	12,803,629	12,804,313	12,809,454
Interest on unfunded debt	125,972	182,989	166,904	290,225
Miscell. income debts	146,640	144,372	151,556	171,285
Net corporate income.	7,001,314	3,698,671	7,545,008	23,101,691
Preferred dividends	6,208,640	5,960,294	6,208,640	6,208,640
Common dividends California-Arizona Lines	4,854,120		x2,427,060	21,841,865
S. F. & S. J. J. V. Ry. Co.	******	7.628	23,396	22,710
bonds sinking fund	7,900	4,105	8,425	25,825
Deficit	4,069,346	2,273,357	1,122,513	4,997,350
Shs.com.outst. (par \$100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns, per share on com.	\$0.33	vidends amoun	\$0.55	\$6.96

Gen	veral Balance	Sheet Dec. 31-	System	
Assets—	1934	1933	1932	1931
Invest, in road & equip	142 500 640	1 155 750 600	1 154 000 501	1 107 100 00
Exp. for additions & bet-	1,140,000,040	1,100,709,028	1,154,229,731	1,137,108,86
terments and road ext.				
during curr. fiscal year.	Cr5, 176, 409	C73,406,641	1,529,897	17,060,86
Inv. in term. & coll. cos	30,372,271	27,723,928	28,092,744	26,359,30
Sinking fund	463	571	326	89
Miscell. physical property	16,683,432	10,689,112	10,666,584	10,779,92
Other investments	27,690,575	27,454,766	23,938,925	23,825,26
Cash	27,743,939	25,749,561	22,384,243	19,814,99
Time deposits	1,370,500	1,290,000	105,000	362,00
Special depositsLoans & bills receivable	1,258,002	15,446	21,823	57,25
Traffic & car service bal	20,096	363,016	300,144	259,11
Agents and conductors	1,580,923	1,753,237	2,224,137	2,121,82
Miscell. accts. receivable	832,962	708,678	646,548	785,26
Materials and supplies	5,398,238	3,234,590	3,145,558	5,141,46
Int. and divs. receivable.	17,634,095	16,922,745	18,871,506	22,073,03
Other current assets	1,151	916,840	62,362	33,82
Deferred assets	34,054	27,069	35,853	56,27
Unadjusted debits	1,333,292	383,825	438,902	355,43
Principles of the Control of the Con	1,624,445	1,439,702	1,484,050	1,388,29
Total	1,271,982,682	1,271,026,075	1,268,178,333	1,267,643,89
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,80
Common stock	242,706,000	242,706,000	242,706,000	242,706,00
Prem. on capital stock	717,800	717,800	717,800	717,80
Funded debt	309,660,262	309,664,262	309,672,262	309,698,18
Traffic & car service bal.	716,402	773,820	702,081	1,017,67
Aud. accts. & wages pay.	7,942,458	7,400,228	6,904,912	9,283,13
Misc. accounts payable	1,897,801	447,682	791,635	502.98
Interest matured, unpaid	788,387	815,554	787,724	804,38
Dividends matured, unpd	273,372	267,434	267,509	265.80
Fund. dt. matured, unpd.	4,600		201,000	200,00
Unmatured divs. declared	3,104,320	4.097.702	3,104,320	6,744,91
Unmatured int. accrued.	3,369,503	3.382.794	3,377,220	3,388,59
Unmatured rents accrued	74,416	85,501	89,987	114,53
Other current liabilities	385,024	322,487	339,090	437,83
Deferred liabilities	2,294,656	2,525,820	2,715,873	2,974,76
Tax liability	3,392,836	4,127,290	6.514.216	8,831,63
Accrued depreciation	176,191,799	168,140,557	158,432,684	147,318,52
Other unadjusted credits.	2,817,169	3,085,359	3,424,659	3.537.53
Additions to property		-1000,000	0,424,000	0,001,00
through income & surp.	88,160,432	88,126,022	88,102,394	88,011,98
Fund. debt returned thru				00,044,00
income and surplus	466,161	461.954	453,794	427,39
Sink. fund., &c., reserves	380,131	376,437	372.864	367,43
Profit & loss-balance	302,466,346	309,328,569	314,528,509	316,320,00
E. P. Charles I and I am I a		1,271,026,075		

Atlanta Gas Lig Years Ended Dec. 31— Gross revenues	ht Co.—1 1934 \$2,700,219	1933 \$2,341,392	1932 \$2,186,306	1931 \$2,259,550
Oper. exps., maint. & general taxes	1,983,918	1,640,787	1,540,638	1,676,332
Net earningsOther income	\$716,301	\$700,605	\$645.669 7,659	\$583.218 26.269
Total Int. on funded debt, &c. Provision for retirements Provision for Federal tax	\$716,301 a436,037 112,148	\$700,605 438,141 106,455 17,161	\$653,327 370,987 157,597 13,722	\$609,487 381,095 111,074 10,559
Net income Previous surplus Prov. for loss on damage claims due to receiver-	\$168,115 1,867,604	\$138.848 1,757,923	\$111,021 3,053,828	\$106,759 2,949,873
ship insurance co Disct. on bonds retired	1,385	$Dr30,000 \\ 833$	1,415	Dr2,805
Total surplus  Divs. on pref. stock  Divs. on common stock  Unamort. debt disc. &  exp. written off	\$2,037,104 122,711	\$1,867,604	\$3,166,264 526,804 829,971 51,566	\$3,053,828 Not reported
Surp, at end of period. a Includes Federal tax.		\$1,867,604	\$1,757,923	\$3,053,828

	Compe	trative Bala	ince Sheet Dec. 31		
Assets—Plant & franchises 1	1934 8 0,759,416 40,641	1933 8 10,710,116 167,454	Liabilities— a 6% pref. stock b Common stock	1934 \$ 1,614,625 6,696,000	1933 \$ 600,000 1,014,625 6,730,000
Accounts receiv'le_ Due ft, affil. cos Merchandise, &c Appliances on rent. Prepd. ins., taxes,	510,105 28,633 138,343 118,935	36,416 148,374	Notes pay.—Trade Accounts payable. Due to parent & affil. companies.	154,157 245,058	38,293 227,368 18,698
Miscell, investm'ts Sink, fund & other special deposits	2.784 570 47.105	220	Consumers' deps Service exten. deps Interest accrued Taxes accrued	126,670	108,559 23,118 120,473
Def. debit items.	240,714		Misc. acer. liabs Retirement res've_ Res. for uncoll'ble accounts	2,049 716,147 38,250	1,812 657,024 25,260
			Other oper. res Donated surplus Earned surplus	21,577 210,791 1,914,392	29,301 210,791 1,867,604
Manage 1	1 000 040	11 070 007	PP-4-1	11 997 947	11 672 927

___11,887,247 a Represented by 24,000 shares, \$25 par. b Represented by 64,585 shares, \$25 par. in 1934 (40,585 in 1933.) —V. 140. p. 1996.

snares, \$25 par, in 1954 (	40,585 III 19	33.)V. 140	, p. 1000.	
Atlas Plywood C 6 Mos. End. Dec. 31— Gross profit from sales_ Selling & adminis, exps_		Subs.)—Ed 1933 \$257,345 125,387	1932 \$82,628 135,510	1931 \$106,964 156,669
Net profit from sales Other income	\$33,811 27,470	\$131.957 16,446	def\$52.881 20,432	def\$49,705 13,986
Total income Interest charges Cash disct, on sales	\$61,281 46,860 8,360	\$148,403 50,187 10,515	def\$32,449 52,883 5,760	def\$35,719 60,799 10,648
Loss on sale of cap. assets Miscellaneous charges Prov. for Fed. & Do-		3,635	8,280	14,085 5,081
minion inc. taxes (est.)		2,750	578	3,440
Net profit	\$3,485 178,054 Dr570	\$81,316 44,863 14,366	def\$99,950 157,780 Dr2,870	def\$129,774 288,860 31,404
Earn. surp. Dec. 31 Earns.persh. on cap.stk.	\$180,970 \$0.02	\$140,546 \$0.62	\$54,960 Nil	\$190,488 Nil
Cons	olidated Bala	ince Sheet Dec	. 31	
Assets— 1934 Cash	8 156,681	Federal inc. to Interest on a	able \$33,10	9 750
Life insur.—Cash surrender value_ 11,96	7 11,101	eonvertible debentures	15,63	

Earns.persh.on	cap.stk.	\$0.02	\$0.62	NII	NII
	Consol	idated Bald	ince Sheet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Cash	\$206,842	\$241,492	Accounts payable.	\$33,162	\$40,861
Notes & accts.rec.	145,068		Federal inc. tax	*****	2,750
Marketable secur_	101,250	190,554	Interest on 51/2%		
Life insur.—Cash			convertible gold		
surrender value_	11,967	11,101		15,620	16,729
Inventories	558,764	478,793	Accrued liabilities_	17,147	22,182
Advance on lumber			Reserve for con-		
& logging opera_	57,748	79,095		50,531	58,664
Deferred bal. rec	3,750		Reserve for obso-		
Deferred charges	18,419	26,370	lescence	68,570	67,540
Notes receivable			51/2% convertible		
from employees.	14,612	16,800	gold debentures_	1,704,000	1,825,000
Miscell. investm'ts	56,596	33,625	x Capital stock	1,643,168	1,643,168
Plant, property,			Earned surplus	180,970	140,546
equipment, &c.		1,540,578	the second second		
Timberlands	946,153	978,702			
Invest. in & adv.					
to assoc. cos	57,855	50,575			
Good-will	1	1	and the second s		

Total ......\$3,713,169 \$3,817.441 Total .....\$3,713,169 \$3,817,441 x In addition to the 131,100 shares of capital stock outstanding, there are 40,640 shares issued, of which 34,080 (36,500 in 1933) are held by the trustee of the convertible debentures for future conversions and 6,560 (4,140 in 1933) are in the treasury of the corporation.—V. 139, p. 1700.

Baldwin Locomotive Works-SEC Accuses Company of

Baldwin Locomotive Works—SEC Accuses Company of Issuing Misleading Statements—
A report accusing the company of making misleading financial statements and asserting that the trustee of the 1st mtge. bonds of 1940, the Pennsylvania Co. for 1ns. on Lives & Granting Annuities, had apparently made little or no attempt to protect security holders, was made April 11 by the Securities and Exchange Commission in completing its investigation into the default last October on the company's consolidated mortgage bonds. By including in its consolidated balance sheet the Midvale Co., which is only 60% owned, the Baldwin company has been able to portray a net quick asset position better than otherwise would have been the case, according to the Commission. It added that the quick assets of the Midvale Co. constituted a very substantial part of the consolidated quick assets. Citing the indenture securing the bonds, the Commission pointed out that it required that the quick assets of the Baldwin proper equal or exceed aggregate indebtedness, but that the trustee failed to insist on the maintenance of such assets and "acquiesced without question" in the company's method of presenting its financial condition.

The Commission's investigation grew out of the Baldwin directors' voting on Oct. 25 to discontinue interest payments on this issue, which was followed by a severe drop in the price of the securities.

It found no evidence of any one profiting by "inside information," but said Philadelphia investors had received the news first, because notice was not immediately put on the financial news tickers and had been able, to sell at higher prices than those in New York. The Commission stateded no blame in connection with the delay, however.

The fact that the company and its subsidiaries had reported substantial net deficits for the last three years, the Commission stated, made its current assets position a dominant factor in establishing a market for its bonds, particularly the consolidated mortgage issue of 1938.

The report recogn

ally misled the investing public is amply evidenced by the nature and character of the complaints received by the Commission and by the fact that the directors' action of Oct. 25 1934 evidencing an impaired working capital position came as a surprise to the investing public rather than as the acceptance of a situation long in the making."

The report of the Commission further states:

"Despite what seems fairly apparent under this indenture—that the unencumbered quick assets of Baldwin Locomotive Works rather than of the Baldwin Locomotive Works and its subsidiaries, must at all times equal or exceed the aggregate indebtedness of Baldwin Locomotive Works—no effort was made by the trustee, the Pennsylvania Co. for Ins. on Lives & Granting Annuities, to insist upon this interpretation. Indeed, since becoming trustee, the trustee seems to have acquiesced without question in an interpretation that called only for the unencumbered quick assets of the Baldwin Locomotive Works and its subsidiaries to equal or exceed the aggregate indebtedness of Baldwin Locomotive Works. Had the other interpretation been insisted upon, it is obvious that a default in this respect would have been recognized as existing for some time past.

"In any event, it is clear that the trustee at no time within the past few years has called for the performance by Baldwin Locomotive Works of the duties expressly placed upon it by the second paragraph of the 19th article of the indenture. Instead of the sworn schedule of a specific nature there demanded, the trustee was satisfied to accept the mere annual report of the corporation, the inadequacy of which has already been described.

"The Commission cannot but observe with regret this casualness which accompanied the assumption of the fiduciary duties of trusteeship by the above-named trustee.

"The Commission has not released these facts earlier because it considered that no step should be taken until all the important facts had been satisfactorily established.

"Though the facts here disclosed do

Baltimore & Ohio RR.—Not in Need of Financial Reorganization—Additional RFC Loan Granted—\$7,000,000 Loan Extended-

The Application

The applicant requests the extension or renewal for a further period of five years of the loan of \$7,000,000 maturing April 8 1935; and an additional loan of \$5,000,000 for a period of five years, to enable it to pay its equipment-trust obligations maturing in the total amount of \$7,706,700 during 1935, including \$2,976,700 matured in January and February. Of the additional loan, \$3,726,700 is requested to apply against equipment obligations in that amount matured or to mature between Jan. 1 1935, and April 1 1935, and the remainder, \$1,273,300 to be applied in payment of such obligations subsequently maturing to July 1 1935, in the amount of \$1,688,800. All such matured obligations have been paid.

obligations subsequently maturing to July 1 1955, in the amount of \$1,688,800. All such matured obligations have been paid.

Necessities of the Applicant

The applicant has filed an estimate of cash receipts and disbursements for the period March 1 1935, to Dec. 1 1935, which indicates that the opening cash balance of March 1 1935, \$7,108,647, will be reduced to \$4,774,844 as of the end of the year; and that cash available for operating purposes, after providing for interest and equipment-t-ust maturities immediately due, will be reduced from \$5,452,103 as of March 1 1935, to \$4,-001,858 as of April 1 1935, and \$1,905,991 as of May 1 1935. The balance of such available cash expected by the applicant for Dec. 1 1935, is \$3,-335,307. The vouchers sudited and unpaid in the office of the applicant at the close of business on March 18 1935 were in the amount of \$3,515,339; and the estimate for April 1 1935 is a little less, or \$3,500,000.

The general basis of the applicant's cash forecast is the estimated results of operations for the year 1935 which, after careful survey of the conditions and the best information available, the applicant estimates will show an increase of about 7% in freight receipts over the year 1934. The applicant considers that revenues were depressed in the later half of 1934, and believes a substantial increase in volume of traffic will be realized in 1934, and believes a substantial increase in volume of traffic will be realized in 1935, sustaining the estimate. Giving consideration to a slight reduction in passenger revenues, the applicant has forecast total operating revenues of 5.86% in excess of those realized in 1934. The forecast does not include any increase in receipts hoped to be received pursuant to application for increased rates in "Emergency Freight Charges, 1935."

The increased cost of operation resulting from restoration of rates of pay, of which 2½% was restored Jap 11 1935, was taken into account. The estimated increase in expenses in 1935 over 1934, resulting from such re

The applicant's record of past earnings and its forecasts for this year indicate that it should be able to meet its fixed charges, if not to earn them entirely.

We conclude:
1. That we should find and certify that the applicant is not at this time in need of financial reorganization in the public interest; and that it may reasonably be expected, on the basis of present and prospective earnings, to meet its fixed charges without a reduction thereof through judicial reorganization.

to meet its fixed charges without a reduction thereof through judicial reorganization.

2. That we should approve the extension by the RFC for the applicant, for a period of not to exceed two years, through renewal, substitution of new obligations, or otherwise, of the time of payment of loan in the amount of \$7,000,000 maturing April 8 1935.

3. That, except as thus modified, the terms and conditions heretofore prescribed by us in respect of this loan, as to collateral security and otherwise, should remain in full force and effect.

4. That we should approve a further loan to the applicant by the RFC of not to exceed \$5,000,000 for a period not to exceed two years, for the purposes stated in the application and in this report.

5. That the applicant should deliver to the RFC, as collateral security for the additional loan conditionally approved herein and previous loans, the following additional securities:

Baltimore & Ohio RR. ref. & gen. mtge., series E. 6% bonds,

the following additional securities:

Baltimore & Ohio RR. ref. & gen. mtge., series E, 6% bonds, due 2000, principal amount.

Phila. & Reading Coal & Iron Co. conv. deb. 6% bonds, due 1949, principal amount.

Reading Co. common stock, par value.

Fruit Growers Express Co. capital stock, par value.

Clincinnati Union Terminal Co. com. stock, par value.

Southwestern Construction Co. capital stock, par value. \$626,000 4,393,300 1,040,000 660,000 500,000 300,000

Provided, however, that advances of not to exceed \$4,000,000 may be made upon the deposit of \$150,000, par value, of capital stock of the Southwestern Construction Co. and the above stated amounts of the securities of the other companies named in this enumeration.

6. That the applicant should agree that all collateral security now deposited by it with the RFC, and the additional security to be deposited in accordance with the provisions of this certificate of approval, shall apply equally and ratably to secure, first and foremost, all loans now or hereafter owing to the RFC by the applicant; and that no assignment of equity in such collateral inconsistent with such agreement has been or will be made.

—V. 140, p. 2175.

(L.) Bamberger & Co. (& Subs.)—Earnings—

Sample   S	(m.) Damoer Ber			La cer reerego	
Feb. 2 '35	5	3 Wks.End.		-Years Ended	
Net sales		Feb. 2 '35	Jan 27 '34	Jan 28 '33	Jan. 30 '32
Profit from operations	Net sales	28 324 560	\$27 050 763	\$20 066 455	\$35,919,463
Interest paid	Profit from operations	1 711 390	1 872 659	1 805 647	2 605 608
Depreciation		050 707	250,002	076 711	220,025
Propos   October   State   S	interest paid	200,787	209,907	2/0,/11	320,030
Proport of loss of sub. co	Depreciation		1,100,030	1,243,999	1,280,077
Proport of loss of sub. co	Federal taxes	90,000	110,000	60,000	140,800
Net profit	Propor. of loss of sub. co.				
Deficit	applie. to minority int.	Cr19,499	Cr16,403		
Deficit	Not profit	\$368 001	\$420.068	\$314 936	\$858 286
Deficit	Professed dividends				
Consol. Surplus for Years Ended	Frederica dividends	490,007	317,097		
Previous earned surplus	Deficit	\$127,866	\$97,829	\$225,726	sur\$268,773
Previous earned surplus	Consol. Surplus for Yea	rs Ended-	53 Wks. End.	-Years	End.
Previous earned surplus			Feb. 2 '35	Jan. 27 '34	Jan.28 '33
Net profit, fiscal year (as above)   368,001   420,068   314,935	Previous earned surplus		\$9.101.308	\$9.345.784	\$9.861.013
Excess of par value over cost of pref. stock repurchased during year	Net profit fiscal year (as	above)	368 001	420.068	314.935
Excess of par value over cost of pref. stock repurchased during year	Deprec. on increased vi	alues shown	1 000,001	420,000	
Excess of par value over cost of pref. stock repurchased during year	by appraisals added bac	k to profits.	. 187.332	200,020	194.022
Stock repurchased during year	Excess of par value over	cost of pref			
Divs. on cum. preferred stock	stock repurchased duri	ng year	4,772	55,040	132,475
Divs. on cum. preferred stock	MadaY		00 001 410	210 000 012	910 F00 448
Excess of cost of invest in contr. co. over equity in its net tangible assets Transferred to appropriated surplus. 343,500 368,800 616,000 88,822,047 \$9,101,307 \$9,345,784 Earned Surplus Appropriated— Transfers from earned surplus representing par value of preferred stock repurchased————————————————————————————————————	Total		. \$9,001,413	\$10,020,913	\$10,502,440
over equity in its net tangible assets       32,908       368,800       616,000         Balance end of year       \$8,822,047       \$9,101,307       \$9,345,784         Earned Surplus Appropriated—       Transfers from earned surplus representing par value of preferred stock repurchased       \$2,117,300       \$1,748,500       \$1,132,500         Transfers during year       343,500       368,800       616,000         Balance end of year       \$2,460,800       \$2,117,300       \$1,748,500         Property Surplus—       \$9,231,855       \$9,431,876       \$9,625,898         Depreciation on increased value for the year, transferred to earned surplus, see above—       187,332       200,020       194,022         Balance end of year       \$9,044,523       \$9,231,855       \$9,431,875         Total surplus       \$20,327,369       \$20,450,463       \$20,526,160         Comparative Consolidated Balance Sheet       Feb. 2 '35 Jan. 27 '34       Liabilities—       Feb. 2 '35 Jan. 27 '34         Land, bldgs. &c. 26,836,128,27,860,926       64% pref. stock       7,539,200       7,882,700	Divs. on cum. preferred s	tock	495,867	517,897	540,661
Balance end of year   \$8,822,047   \$9,101,307   \$9,345,784     Earned Surplus Appropriated—  Transfers from earned surplus representing par value of preferred stock repurchased   \$2,117,300   \$1,748,500   \$1,132,500     Balance end of year   \$2,460,800   \$2,117,300   \$1,748,500   \$1,6000     Balance end of year   \$9,231,855   \$9,431,876   \$9,625,898     Depreciation on increased value for the year, transferred to earned surplus, see above   \$1,322,300   \$1,748,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500	Excess of cost of invest. i	n contr. co		-2006	
Balance end of year   \$8,822,047   \$9,101,307   \$9,345,784     Earned Surplus Appropriated—  Transfers from earned surplus representing par value of preferred stock repurchased   \$2,117,300   \$1,748,500   \$1,132,500     Balance end of year   \$2,460,800   \$2,117,300   \$1,748,500   \$1,6000     Balance end of year   \$9,231,855   \$9,431,876   \$9,625,898     Depreciation on increased value for the year, transferred to earned surplus, see above   \$1,322,300   \$1,748,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500   \$1,132,500	over equity in its net ta	ngible assets		32,908	
Earned Surplus Appropriated— Transfers from earned surplus representing par value of preferred stock repurchased			343,500	368,800	616,000
Transfers from earned surplus representing par value of preferred stock repurchased   \$2,117,300   \$1,748,500   \$1,132,500   \$16,000   \$2,117,300   \$36,800   \$1,132,500   \$16,000   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,7	Balance end of year		\$8,822,047	\$9,101,307	\$9,345,784
Transfers from earned surplus representing par value of preferred stock repurchased   \$2,117,300   \$1,748,500   \$1,132,500   \$16,000   \$2,117,300   \$36,800   \$1,132,500   \$16,000   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,7	Plant of Country Assessed	ml man d			
Senting par value of preferred stock repurchased   \$2,117,300   \$1,748,500   \$1,132,500   \$343,500   \$368,800   \$616,000   \$1,000   \$1,000   \$1,000   \$1,000   \$1,000   \$1,000   \$1,000   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500   \$1,748,500					
Section   Sect					
Transfers during year   343,500   368,800   616,000	senting par value of pre	eferred stock			
Salance end of year	repurchased		\$2,117,300	\$1,748,500	\$1,132,500
## Property Surplus— Balance beginning of year	Transfers during year		343,500	368,800	616,000
## Property Surplus—  Balance beginning of year	Balance end of year		\$2,460,800	\$2,117,300	\$1,748,500
Balance beginning of year \$9,231,855 \$9,431,876 \$9,625,898  Depreciation on increased value for the year, transferred to earned surplus, see above \$187,332\$ \$200,020 \$194,022  Balance end of year \$9,044,523 \$9,231,855 \$9,431,875  Total surplus \$20,327,369 \$20,450,463 \$20,526,160  **Comparative Consolidated Balance Sheet**  Feb. 2 '35 Jan. 27 '34 Labilities Feb. 2 '35 Jan. 27 '34 Labilities 78,832,700 7,882,700					
Depreciation on increased value for the year, transferred to earned surplus, see above   187,332   200,020   194,022	Property Surptus-		80 001 OFF	00 491 070	00 00E 000
the year, transferred to earned surplus, see above 187,332 200,020 194,022  Balance end of year \$9,044,523 \$9,231,855 \$9,431,875  Total surplus \$20,327,369 \$20,450,463 \$20,526,160  Comparative Consolidated Balance Sheet  Feb. 2 '35 Jan. 27 '34  Assets Feb. 2 '35 Jan. 27 '34  Land, bldgs, &c. 26,836,128 27,860,926 64% oref, stock 7,539,200 7,882,700	Balance beginning of year		\$9,231,855	\$9,431,870	\$9,020,090
the year, transferred to earned surplus, see above 187,332 200,020 194,022  Balance end of year \$9,044,523 \$9,231,855 \$9,431,875  Total surplus \$20,327,369 \$20,450,463 \$20,526,160  Comparative Consolidated Balance Sheet  Feb. 2 '35 Jan. 27 '34	Depreciation on increase	d value for			
Balance end of year \$9,044,523 \$9,231,855 \$9,431,875  Total surplus \$20,327,369 \$20,450,463 \$20,526,160  Comparative Consolidated Balance Sheet  Feb. 2 '35 Jan. 27 '34  Assets \$ \$ Land, bldgs, &c. 26,836,128 27,860,926 64% pref. stock. 7,539,200 7,882,700	the year, transferred	to earned		400 400	
Total surplus\$20,327,369 \$20,450,463 \$20,526,160	surplus, see above		187,332	200,020	194,022
Total surplus\$20,327,369 \$20,450,463 \$20,526,160	Dalamas and of wors		80 044 522	20 931 955	20 431 875
Comparative Consolidated Balance Sheet  Feb. 2 '35 Jan. 27 '34  Assets—  \$ \$ Labilities—  Feb. 2 '35 Jan. 27 '34  Labilities—  \$ \$ \$ Labilities—  \$ 7.882,700  7.882,700					•••••
Feb. 2 '35 Jan. 27 '34 Feb. 2 '35 Jan. 27 '34 Labilities— \$ \$ Labilities— \$ Labilities— \$ 7.882,700 7.882,700	Total surplus		\$20,327,369	\$20,450,463	\$20,526,160
Feb. 2 '35 Jan. 27 '34 Feb. 2 '35 Jan. 27 '34 Land, bldgs, &c. 26, 836, 128, 27, 860, 926, 64% pref. stock. 7, 539, 200, 7, 882, 700	Compa	ratine Consol	idated Balanc	e Sheet	
Assets— \$ \$ Liabilities— \$ \$ Land, bldgs., &c., 26,836,128, 27,860,926, 6 \( \frac{1}{2} \) 6 \( \frac{1}{2} \) 7,539,200 7,882,700					5 Ton 97 194
Land, bldgs., &c., 26,836,128, 27,860,926, 6 1/2%, pref. stock, 7,539,200, 7,882,700		Jan. 27 34			Jun. 21 0%
Land, bldgs., &c26,836,128 27,860,926 6 ½ % pref. stock 7,539,200 7,882,700 Marketable securs. 16,097 21,958 a Common stock 2,500,000 2,500,000					000 F00
Marketable securs. 16,097 21,958 a Common stock 2,500,000 2,500,000	Land, bldgs., &c26,836,12	8 27,860,926	6 1/2 % pref. st	ock 7,539,20	7,882,700
	Marketable securs. 16.09	7 21,958	a Common st	ock 2,500,00	00 2,500,000

	Compara	tive Consol	idated Balance She	et	
Assets-	Feb. 2 '35	Jan. 27 '34	Liabilities—	Feb. 2 '35	Jan. 27 '34
	00 000 100	97 980 996	61/2 % pref. stock	7,539,200	7.882,700
		21,958	a Common stock		2,500,000
Marketable securs.				2,000,000	2,000,000
Cash	1,969,826		Min. int. in cap.		
Accts. receivable		3,040,347	stock & surp. of		179 079
Inventories			controlled co	154,174	
Due from empl		12,649			5,076,000
Sundry debtors	128,069	89,033	Miscell. credit bal_	58,428	162,245
Fixed assets not			Mtge. instal. to be		
used	1,495,436	1.206.794	paid within year	150,000	
Other investments		109,334	Due to affil. cos	135,387	
Dep. with mutual	20,002		Pref. divs. pay	122.512	128,094
insurance cos	16,500	1000000	Accounts payable.	718,652	564,100
Miscell. assets	7,077		Acer, salaries, &c.	483,028	508,448
		190 709	Reserve for tax	90,000	110,000
Deferred charges	202,402		Res. for insurance.		15,000
					10,000
			Res. for possible		
			addit'i assess. of	**** ***	***
		10000	taxes—prior yrs.	145,882	136,183
			Earned surplus	8,822,047	9,101,307
			Earned surp. ap-		
			priated	2,460,800	2,117,300
			Property surplus	9,044,523	9,231,855
Wedel !	27 200 622	27 700 000	Total	27 200 622	27 706 906
a Represented					37,100,900

Bangor Hydro-Electric Co.—Earnings

Į,ž	and Controll	ed Company	1		
Period End. Mar. 31-	1935-Mon	th-1934	1935-12 Mos1934		
Gross earnings	\$166,038	\$163,504	\$2,046,274	\$2,036,098	
Operating expenses	58,112	57,267	707,632	647,836	
Taxes accrued	25,300	22,250	286,600	273,250	
Depreciation	10,307	10,122	148,264	146.637	
Fixed charges	31,988	27,521	350,185	326.625	
Dividend on pref. stock.	25,483	25,484	305.796	305,580	
Dividend on com. stock.	14,481	27,152	251,608	325,824	
Palaman	2205	defec 202	doff22 912	\$10 244	

Cuts Common Dividend-

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$25, payable May 1 to holders of record May 10. This compares with 30 cents per share paid on Feb. 1 last. Nov. 1 and Aug. 1 1934, 37 ½ cents paid each quarter from May 1 1934 to and including May 1 1934, and 50 cents per share paid each three months from May 1 1929 to and including Feb. 1 1933.—V. 140, p. 1818.

Baton Rouge Electric Co. - Earning

Period End. Jan. 31-		h-1934	1935-12 Mos1934		
Gross earnings	\$147,696 81,892 6,089	\$129,941 70,841 4,269 14,238 14,445	\$1,434,850 760,196 83,079 178,192 165,331	\$1,301,324 689,704 59,217 140,327 172,751	
Balance Appropriations for retires Preferred dividend require	\$30,134 ment reserve ements	\$26,147 (a)	\$248,049 117,083 37,254	\$239,323 115,000 37,221	

Balance for common dividends and surplus... \$93,712 a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 1997.

we member have mercay nor suffered.	time mecano			
Bellanca Aircraft	Corp.	-Earnings-		
Calendar Years— Sale of planes, &c., net_ Cost of sales Sell., admin. & gen. exps.	\$537,881 514,043 100,214	1933 \$681,884 493,974 93,519	1932 \$395,595 324,296 143,558	\$590,362 602,694 277,408
Amortiz. of pats. and ex- perimental expenses	78,337	42,892	23,574	127,364
Loss before other income, &c. Other income	\$154.715 16,005	prof\$51,500 10,050	\$95,834 Dr3,817	\$417.108 19,873

Loss for year		\$138,710	prof\$53,083	\$99,651	\$397,232
	Consc	Hidated Ba	lance Sheet Dec. 3	1	
Assets-	1934	1933	Liabilities-	1934	1933
Cash	\$71,005	\$134,013	x Common stock	\$168,495	\$168,495
Bills & acets, rec	33,858	38,704	Accounts payable.	24,612	5,842
Inventories	160.885	211.641	Accrued accounts.	12,950	9,538
Investments	220	220	Customer deposits	15,084	11,901
Accr. interest rec.	333	1,366	Reserve for contin-		
Cash held by Sheriff			gent commis'ns.		5,917
of N. Y. County	30,761	30,000	Surplus	576,145	708,937
Def'd experimental					
& dev. exps., &c.	102,012	80,503			
Land, bldgs. & eq.	398,212	414,183	market and a second		
Total	\$797,287	\$910,631	Total	\$797,287	\$\$10,631
* Represented	by 168,49	5 common	shares par \$1—	V. 139, p.	1861.

Bell Telephone Co. of Pa.—Gain in Stations—
The company reports net gain in telephone stations in service for month of March of 3,031 against gain of 3,188 in March 1934. Net gain for the first three months of 1935 was 7,489 against 5,052 in first quarter of 1934.—V. 140, p. 2348.

Berkehine Street Dr - Farning

Calendar Years— Operating revenues Operating expenses Tax accruals	\$390,979 311,350 16,746	1933 \$367,163 284,038 17,975	\$438,437 387,625 22,368	\$560,441 472,452 22,670
Operating income	\$62,882	\$65,150	\$28,444	\$65,319
Non-operating income	1,436	675	2,256	2,734
Gross income  * Deduct. from gross inc.	\$64.318	\$65,825	\$30,700	\$68.052
	285,886	x292,146	x284,468	x290,044
Net deficit	\$221,568	\$226,322	\$253,768	\$221,991

the N. Y. N. H. & H. RR., but not included in the income account of that

	1	Balance Sh	neet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Invest, in road &			Capital stock	\$5,398,100	\$5,398,100
equipment	\$493,576	\$493,243	Long-term debt	1,457,000	1,457,000
Mise.physical prop	79,348	90,856	Loans & notes pay.	3,333,000	3,333,000
Other investments	6,000	6,000	Misc. accts. pay	15,443	10,718
Deposits in lieu of			Matured int., divs.		
mtged. prop.sold	57,496	49,395	& rents unpaid.	4,378,404	4,233,574
Cash	91,568		Matd. funded debt		
Special deposits	9,900		unpaid		1,000
Mise. acets. rec	6,876		Acer. int., divs. &		
Mats. & supplies	26,596		rents payable	34,355	34,360
Other curr. assets.	1,850		Deferred liabilities	3,546	314
Unadjusted debits	4,551	5,378	Tax liability and	- 4 5 6	
			other reserves	4,339	
			Accr. depreciation.	153,669	
			Oth. unadj. credits	3,874	2,481
			Deficit	14,003,968	13,774,744
Total		\$819,287	Total	\$777,761	\$819,287

Bethlehem Steel Corp.—Corporation Shows Gains—
Eugene G. Grace, President, at the annual meeting held April 8, said the company operated at 39% of capacity in the first quarter of this year, against 38.7% in the corresponding period of last year, and 15.8% in the first quarter of 1933. He said production would remain steady during the current quarter. Operations for the first half of this year would be somewhat lower than for the corresponding half of last year, he declared.

The new sheet and strip mill which the company is constructing at Lackawanna, Pa., will have a potential annual output of 600,000 tons and will greatly improve the company's earning power, Mr. Grace said, since its cost of production would be \$6 to \$8 a ton less than that of older plants operated by the company. He said Bethlehem always had had a large capacity for the heavier steel products, which had been in less demand than steel sheets and strip. Approximately 30% of the Nation's steel production last year, he pointed out, was accounted for by sheets and strip.

Discussing the accumulated unpaid dividends on the preferred stock, Mr. Grace said the directors would pay these at the first opportunity, when and if business conditions warranted such a step.

Refinancing Bethlehem's funded obligations which mature next year, as well as the rest of the funded debt, is being actively considered by the directors at this time, Mr. Grace said.

Discussing the financial position of the company, Mr.

Discussing the financial position of the company, Mr. Grace said:

Our cash position as of Jan. 1 1935, is \$50,875,000 in round figures, as compared with \$50,279,000 as of Jan. 1 1932. In these three trying years we have more than maintained our cash position while paying out more than \$35,000,000 as follows: in property improvements, \$1,750,000; in debt retirement, \$23,000,000: in accrued State and Federal taxes, \$3,000,000. and in dividends, \$8,000,000.

There has been a very marked improvement with respect to the employment situation in our company. The average daily working force was 44,430 in 1934, compared with 33,504 the preceding year, a gain of approximately 11,000. The complete number receiving wages as of the end of February 1935, was around 65,000. Our payroll figure for the past year exceeded from 55.4 cents to 67.4 cents.

Directors re-elected at the meeting for the next three years were C. Austin Buck, O. G. Jennings, William C. Potter, Charles M. Schwab and James H. Ward.—V. 140, p. 2176.

Big Wedge Coal Co. of Calif.—Stock Sale Stopped—Sale of \$3,000,000 of stock by the company was stopped April 11 by the Securities & Exchange Commission, which asserted that "neither the law nor the most elementary principles of fair dealing" would justify its permitting investors to buy the shares on the basis of the company's registration statement.

### Birmingham Electric Co.-Earnings

[Nationa	l Power & L	ight Co. Sul	sidiary]	
Period End. Feb. 28— Operating revenues Oper. exps., incl. taxes	1935—Mo \$514,331 383,009	#487,279 368,920	1935—12 4 \$5,980,070 4,629,421	Mos.—1934 \$5,384,540 4,187,287
Net revs. from oper'n. Other income	\$131,322 87	\$118,359 83	\$1,350,649 1,079	\$1,197,253 1,035
Gross corporate inc Int. & other deductions.	\$131,409 49,971	\$118,442 59,429	\$1,351.728 618,563	\$1,198,288 682,085
Balance Property retirement reservy Divs. applicable to pref	±\$81,438 ve appropriat	x\$59,013	\$733,165 480,000	\$516 203 502,889
whether paid or unpaid	erred stocks	tor period,	429,244	429,042
Deficit			\$176,079	\$415,728

x Before property retirement reserve appropriations and dividends. y Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$286,-163, before giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock (aggregating \$107.311) which were declared in February for payment April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 1476.

Boston & Maine RR.—New Director— Equipments Author-

Frederic C. Dumaine Jr. has been elected a director, succeeding Frederic E. Snow, deceased.

The stockholders on April 10 authorized the issuance of \$3,000,000 of equipment trust notes for the purpose of obtaining additional rolling stock or other equipment if and when needed.

The stockholders also approved the issuance of \$10,000,000 of bonds for refunding or reimbursing the treasury for payment of certain bonds which have matured or will mature in 1936. These issues are as follows:

\$1,929,000 Boston & Maine series D 6% bonds matured Jan. 1 1929.
45,000 Worcester Nashua & Rochester RR. Co. 4% bonds matured Jan. 1 1930.
54,000 Boston & Maine series I 7% bonds matured Jan. 1 1931.
1,872,000 Fitchburg RR. 5% bonds matured Jan. 1 1931.
380,000 Worcester Nashua & Rochester RR. 4% bonds matured Oct. 1 1934.
150,000 Worcester Nashua & Rochester RR. 4% bonds matured Jan. 1 1935.
1,250,000 Boston & Lowell RR. Corp. 5% bonds due Mar. 1 1936.

\$5,680,000

The balance of the authorization is for other corporate purposes.

The stockholders also voted blanket authority, the same as last year, to issue bonds to the amount of \$25,000,000 to refund or retire before maturity \$7,500,000 Boston & Maine series KK 5% bonds due Mar. 1 1952, and \$17,500,000 series LL 6% bonds due Jan. 1 1962. This action, it was explained, is a matter of form providing the directors with necessary authority should a more favorable bond market permit the refunding of the present bonds by the selling of new bonds at a more favorable rate of interest. The existing series KK and LL bonds are pledged with the Reconstruction Finance Corporation, the Public Works Administration and with banks as collateral for loans.—V. 140, p. 2176.

British American Oil Co., Ltd.—Debentures Offered—A. E. Ames & Co., Ltd., Montreal, are offering at 97.98 and int., to yield 4¼%, \$4,000,000 10-year 4% sinking fund debentures.

and int., to yield 41/80, \$4,000,000 10-year 4% sinking fund debentures.

Dated March 1 1935; due March 1 1945. Principal and interest (M. & S.) payable at par in lawful money of Canada at any branch in Canada (Yukon Territory excepted) of the bank designated in the debentures as paying agent for this issue. Red. as a whole or at option of company in part by lot in amounts (otherwise than through operation of the sinking fund) of not less than \$500,000 upon 45 days' notice at 100 and interest plus a premium of 21/8 % on or before March 1 936, and at annual reductions in premium of 4 of 1% on or before March 1 of each succeeding year thereafter until March 1 1944; and thereafter at 100 and interest plus a premium of ¼ of 1% on or before Sept. 1 1944; and thereafter at 100 and interest until maturity, or the company may purchase for sinking fund or cancellation at not exceeding the redemption prices applicable at the time of purchase. Denom. \$1,000 and \$500. registerable as to principal only. Trustee, Chartered Trust & Executor Co., Toronto, Ont.

Sinking Fund—The deed of trust will provide for an annual cumulative sinking fund and the company will covenant to pay to the trustee on or before June 1 in each of the respective years 1936 to 1944 incl., an amount sufficient to retire and cancel on the next Sept. 1, at the then current redemption price, debentures of a principal amount of \$222,222 in respect of the \$4,000,000 to be presently issued and in the event of further debentures of the authorized amount being from time to time issued the annual sinking fund payments shall be increased so as to provide through the operation of the sinking fund for 50% of all of the authorized debentures which have been theretofore issued being similarly redeemed before maturity; provided that the net earnings of the company for the financial year last preceding each such sinking fund payment are equal to the amount of the payment so required, the company shall pay to the trustee an amount equal to the net earnings of such last

x Originally issued, \$5,000,000; redeemed and cancelled, \$716,500.

Data from Letter of A. L. Ellsworth, President of the Company Business—Company, incorporated under a Dominion charter in 1909, is engaged, directly and through its subsidiaries, in the production, transportation, refining and distribution of petroleum and its products.

Assets—According to the balance sheet as at Dec. 31 1934, adjusted to give effect to the present financing, the net tangible assets were as follows: Fixed assets—Refinery plants and equipment, bulk storage and branch distributing stations and equipment; service stations and equipment; tankers and tank cars; at cost; including depreciated value of trucks and automobiles.

Less—Reserve for depreciation.

\$24,935,202

Less—Reserve for depreciation.

\$9,750,295

Purchase money mortgages not yet due.

73,500

9,823,795

9,823,795

\$15,111,407 rtgages ar r provision for losses..... 2.822,656 8.095,135 Other assets, including deferred charges..... Net current assets after making prov. for all current liabils...

\$26,745,067 Total net tangible assets ...

Equal to \$3.228.71 for each \$1,000 debenture outstanding and to be presently issued.

Profits—The profits of the company and its subsidiaries in Canada, without allowance being made for saving of interest on bank borrowings which are being retired out of the proceeds of this issue and which interest in 1934 amounted to \$151,216, were as follows:

	,				nancia
Befo			and the second	Net Avail. for Int. on	Int. Paid on Debts
or Year Deb.		Deprec.	Dom. & Prov.	Debs. Outstanding	Outstanding
Ending and	d	on Plant &	Inc. Taxes 1934 Rates	and	on
Dec. 31— Inc. 2		Equip.		Tasue	Present Issue
30\$4,111 31 4,415	.215	\$1,017,848 1,138,328	\$418,329 439,774 426,697 442,005 461,713	\$2,675.037 2,837,641 2,750,668	\$368,333 404,486 394,623 386,561 381,766
32 4,378	.521	1,138,328 1,201,155 1,176,650	426,697	2.750,668	394,623
32 4,378 33 4,451 34 4,757	.529	1,176,650 a1,351,605	442,005 461,713	2,832,872 2,944,281	386,561
a To conform w	ith the	requireme	nts of the Do	minion Com	panies Act.
34, depreciation ounting to \$29 as similar depre	6.351, i	n off asse is included	ts other than	plant and ount, while i	equipment, in previous
ofits. early average of n outstanding and	et profi	ts available	e for interest o	n debentures e above five	
yearsich is at the rate					\$2,808,100
lebentures.					
r the year ended in debentures ou	Dec. 31	ng and to	rofits available	e for interest	2,944,281
ich is 7.87 times	interes	t requirem	ents on such d	lebentures.	
Covenent—These the same basis a	debent	ures will b	e a direct ob	ligation of th	e company
e with respect t	to the d	lifference i	n the rate of	interest, the	call prices
notice of call, t	he sinki	ing fund pr	ovisions, the	currency of a	nd places of
debentures.		The Party of			
urpose—Proceed tred in respect of	of capita	d expendit	are and for oth	er corporate i	purposes.
New Directors					
W. Binns, J.	C. Mills	ar, and Wi	illiam K. Whi	teford have b	een elected
sctors.—V. 140,	p. 1652	2.			
Broad Stree	And the second	and the last last	The second of		
Mos. End. Mar. sh dividends on s		1935	1934	1933	1932 \$23,426
rest on bonds_	1	\$21,371 1,030	\$25,575 277	\$22.918 3.864	0.001
rest on deposits	8}				( 38
otal income		\$22,401	\$25,853	\$26,782	\$30,125
np. to Broad St.	Man-				358
credited to co	ontin-				
mcy tax reserve	e	185	384	1.988	2,038 826
istrar and tra	ansfer				
e franchise taxe	8	168	173	267 458	263 1,091
al and auditing. ectors' fees		612	875 620	458 926 740	675
cellaneous		4,219	5,695	3,713	675 640 1,134
perating incom	_	\$16,615	\$18,104	\$18,274	\$23,100
- The same of the			et March 31	410,214	4.0,100
ssets—	1935	1934	Liabilities-	1935	1934
Govt. Treas- ry certificates.		c\$123,466	Dividends pay Reserve for to		\$18,044
sts. at costb1,	,636,556	c1,671,060	expenses, &	c 16,213	
h in banks cial deposits for	38,556	99,574	Surplus	1 207 146	512,750 1,514,044
vidends	17,125	18,044	Cost of stock	held	
	14,900	16,897	in treasury .	Dr98,34	D/219,9/4
. receivable &			Total	\$1,707,137	7 81.929 042
receivable & terest accrued		-A1060,UTA	h 4- 100	5 and 102 55	0 in 1934.
receivable & erest accrued  Total\$1,	y 89,000	0 no par	snares in 193	O WINCE AUWINOU	
receivable & serest accrued  Total\$1,	y 89.000 rch 31 1	0 no par	24,030 less tha	n cost. c M	arket value
receivable & terest accrued  Total\$1,  Represented by larket value March 31 1934 was	y 89.000 srch 31 1 \$26.918	0 no par s 1935 was \$2 8 in excess		~	arket value
Total\$1, Represented by arket value Ma ch 31 1934 was Broadway &	9 89,000 arch 31 1 \$26,918 Seve	0 no par s 1935 was \$2 8 in excess nth Ave	nue RR	-Sold	
Total\$1, Represented by arket value Ma ch 31 1934 was Broadway &	9 89,000 arch 31 1 \$26,918 Seve	0 no par s 1935 was \$2 8 in excess nth Ave	nue RR	-Sold	
Total\$1, Represented by arket value Ma ch 31 1934 was	9 89,000 arch 31 1 \$26,918	0 no par s 1935 was \$2 8 in excess nth Ave	nue RR	-Sold	
terest accrued Total	y 89,000 arch 31 1 \$26,918 z Seve s sold at bought -V. 140	0 no par s 1935 was \$2 8 in excess nth Ave t foreclosur t in by the 0, p. 1652.	enue RR.— re March 12 by the 42nd Street	-Sold y Special Mag & Grand St	ster George treet Ferry
receivable & terest accrued  Total	y 89,000 rch 31 1 \$26,918 z Seve s sold at bought -V. 140 28-	0 no par s 1935 was \$2 8 in excess nth Ave to foreclosur in by the 0, p. 1652.	enue RR.— re March 12 by the 42nd Street	-Sold y Special Mag & Grand St	ster George treet Ferry ting Co.
terest accrued Total	y 89,000 arch 31 1 \$26,918 2 Seve s sold at bought -V. 140 4 & Su 28-exps.	0 no par s 1935 was \$2 8 in excess nth Ave to foreclosur in by the 0, p. 1652.	enue RR.— re March 12 by a 42nd Street	-Sold— y Special Mag & Grand St	ster George treet Ferry ting Co.
s. receivable & terest accrued  Total	y 89,000 urch 31 1 \$26,918 2 Seve s sold at bought -V. 140 28-expscome, taxes.	0 no par s 935 was \$: 8 in excess nth Ave t foreclosur in by th 0, p. 1652. Illivan M	enue RR.— re March 12 b; 6 42nd Street  lining & C  onth—1934	-Sold— y Special Mar & Grand St Concentra 1935—2 M	ster George treet Ferry ting Co. los.—1934
s. receivable & terest accrued  Total	y 89,000 arch 31 1 \$26,918 2 Sevents sold at bought -V. 140 28-expscome, taxes.	0 no par s 1935 was \$2 8 in excess nth Ave to foreclosur in by the 0, p. 1652.	enue RR.— re March 12 by a 42nd Street	-Sold— y Special Mag & Grand St	ster George treet Ferry ting Co. los.—1934
Total	y 89.000 arch 31 1 \$26.918 a Seve to bought -V. 140 a Su 28-expscome, taxes, letion	0 no par 1935 was 8: 8 in excess nth Ave 1 foreclosur in by tho, p. 1652. Illivan N 1935—M	enue RR.— e March 12 by e 42nd Street  lining & C  onth—1934  \$65,007	Sold— y Special Market Grand St. Concentra 1935—2 M \$76,272	ster George treet Ferry ting Co. los.—1934 \$178,291
s. receivable & terest accrued  Total	y 89,000 rch 31 l \$26,918 c Seve at bought -V. 140 & Su 28-expscome, taxes, letion	0 no par \$1935 was \$2 in excess nth Ave foreclosur in by the part of the part	enue RR.— e March 12 by a 42nd Street lining & Conth—1934  \$65,007  ne Co.— A	Sold— y Special Mag & Grand St Concentra 1935—2 M \$76,272  Meeting Dat R will conside	ster George treet Ferry ting Co. (os.—1934 \$178,291
treesivable & terest accrued Total	y 89,000 rch 31 l \$26,918 c Seve at bought -V. 140 & Su 28-expscome, taxes, letion	0 no par \$1935 was \$2 in excess nth Ave foreclosur in by the part of the part	enue RR.— e March 12 by a 42nd Street lining & Conth—1934  \$65,007  ne Co.— A	Sold— y Special Mag & Grand St Concentra 1935—2 M \$76,272  Meeting Dat R will conside	ster George treet Ferry ting Co. (os.—1934 \$178,291
receivable & erest accrued Total	y 89,000 rch 31 l \$26,918 c Seve at bought -V. 140 & Su 28-expscome, taxes, letion	0 no par \$1935 was \$2 in excess nth Ave foreclosur in by the part of the part	enue RR.— e March 12 by a 42nd Street lining & Conth—1934  \$65,007  ne Co.— A	Sold— y Special Mag & Grand St Concentra 1935—2 M \$76,272  Meeting Dat R will conside	ster George treet Ferry ting Co. (os.—1934 \$178,291
receivable & erest accrued  fotal	y 89,00 mch 31 l \$26,918 c \$26,918 c \$26,918 c \$eve s sold at bought -V. 140 l & Su 28-expscome, taxes, letion	0 no par 1935 was 83 in excess nth Ave 1 foreclosur 1 in by th 1 p. 1652. 1 llivan M 1935—M \$49,502  g Machi annual me 1 of annual 1 p. 1653.	enue RR.— e March 12 be de 42nd Street  lining & Conth—1934  \$65,007  ne Co.— A eeting April 22 I shareholders	Sold— y Special Mag & Grand St Concentra 1935—2 M \$76,272 Meeting Dat 3 will conside y meeting as	ster George treet Ferry ting Co. cos.—1934 \$178,291 de— r amending the fourth
receivable & erest accrued  Total	y 89,00 arch 31 l s26,918 t Seve s sold at bought V. 140 & Su 28 exps., come, taxes, letion Addin , at the date V. 140 Pregon 1 Feb. 28	0 no par 1935 was 83 in excess nth Ave 16 foreclosur 17 in by th 19 p. 1652. 18 illivan N 1935—M 1935—M 1935—M 249,502  g Machi annual me 19 of annual 10 p. 1653. 11 Power	enue RR.— e March 12 by e 42nd Street  lining & Conth—1934  \$65,007  ne Co.—M eeting April 23 el shareholders  Co.—Earn	Sold— y Special Mag & Grand St Concentra 1935—2 M \$76,272 Meeting Dat B will consider meeting as ings—	ster George treet Ferry ting Co. cos.—1934 \$178,291 de— r amending the fourth
Total	y 89,00 mch 31 l s26,918 c Seve s sold at bought —V. 140 l & Su 28—expscome, taxes, letion  Addin, at the the date—V. 140 let feb. 28	0 no par \$1935 was \$2 in excess nth Ave foreclosur in by the 0, p. 1652. dlivan N 1935—M \$49,502 g Machi annual me e of annua 0, p. 1653. a Power	enue RR.— e March 12 by e 42nd Street  lining & Conth—1934  \$65,007  ne Co.—M eeting April 23 el shareholders  Co.—Earn	Sold— y Special Mag & Grand St Concentra 1935—2 M \$76,272 Meeting Dat 3 will conside y meeting as	ster George treet Ferry ting Co. (os.—1934 \$178,291

California Oregon Power Co.—Earn	ings-	
12 Months Ended Feb. 28— Gross earnings Operating expenses, maintenance and taxes	\$3,787,627 1,667,466	\$3,614,200 1,565,307
Net earningsOther income	\$2,120,161 6,954	\$2,048,893 11,348
Net earnings including other income.  Lease rentals.  Interest charges—net Amortization of debt discount and expense.  Appropriation for retirement reserve.	234,641 1,048,646 157,129	\$2,060,241 239,623 1,053,027 157,276 201,121
Net income	\$386,698	\$409,192

Callahan Zinc Lead Co.—SEC Criticizes Management—
The Securities and Exchange Commission has denied an application of the company to accelerate the effective date of a registration statement under the Securities Act. Under the Act the filing of an amendment would ordinarily delay the effective date until the 20th day after the filing of the last amendment, unless the Commission sees fit to suspend this requirement.

of the last amendment, unless the Commission sees fit to suspend this requirement.

The opinion of the Commission traces the history of the registration statement which was originally filed on July 28 1934, but which has been delayed in becoming effective by the filing of a series of amendments.

The Commission made an investigation of the company and various contracts under which it was obligated and on Feb. 11 1935 instituted proceedings to determine whether or not an order suspending effectiveness of the statement should be issued. The company, however, filed another amendment prior to the hearing which appeared to clear up the points in question and the action was dropped. As to the investigation, the opinion states:

"There are indications that our investigation developed facts which the registrant had not known, although it seems to us that stockholders quite reasonably might expect that their directors would learn all the perthent facts concerning properties before binding their company to purchase them."

Concluding, the opinion states:

"With these indications as to the facts before us to aid us in the exercise of the discretion which the Act vests in us, we revert to the question pre-

With these indications as to the facts before us to aid us in the exercise of the discretion which the Act vests in us, we revert to the question presented for our decision: Shall we accelerate the effective date of the registration statement by consenting to the filling of the amendments already described? The answer is 'No.' The registrant, so far as we are now informed, has made a complete and truthful disclosure of the pertinent facts. Therefore, we cannot issue a stop order under the statute, as the matter stands. But there is no good reason why we should advance the date when this registration shall become effective and when the registrant may begin to sell this stock to its present stockholders, for whose interests and protection it has acted in this matter with so little caution."—V. 139, p. 3803.

California Water Service	Co.—Earn	ings-	
Calendar Years— Operating revenues Operation Maintenance General taxes	\$2,064,712 858,053	\$2,004,548 790,303 63,968 151,034	\$2,083,949 810,114 70,707 152,618
Net earningsOther income	\$996.732 8,109	\$999,243 7,842	\$1,050,509 9,501
Gross corporate income Net interest deductions Provision for Federal income tax Provision for depreciation	\$1,004,841 452,898 50,931 169,187	\$1,007,085 453,569 45,542 174,196	\$1,060,011 447,573 52,187 137,121
Not income thefore condemnation			

	Compa	trative Bala	nce Sheet Dec. 31		
Assets— Plant, property, equipment, &c.1 Inv. in other cos Miscell. special dep Cash Working funds y Acets. receivable Materials & suppl. z Deferred chges. & prepaid acets	1934	1933 \$ 15,682,081 2,007 2,712 121,409 8,605 105,574 145,993	Liabilities— Funded debt Miscell. def. liab.	109,225 131,380 21,855 4,065 1,787,453	1933 8,738,000 284,309 46,768 109,225 101,450 21,855 6,294 1,674,927 2,914,000
			Earned surplus	233,608	197,388

otal ......16,660,893 16,508,416 Total ...... ..16,660,893 16,508,416 Including debt discount and expense in process of amortization. y Less tepresented by 24.142 shares of \$13,805 in 1934 (1933, \$16,941).

Canadian Pacific	Ry.—Ear	rnings-		
Earnings (	of System for	First Week o	April 1934	Increase
Gross earnings	1	\$2,273,000	\$2,175,000	\$98,000
Capital Administr	ration Co	., Ltd1	Earnings-	CONTRACTOR OF THE PARTY OF THE
3 Mos. End. Mar. 31—	1935	1934	1933	1932

3 Mos. End. Mar. 31— Cash dividends on stocks Interest on bonds	\$49,517 34,758	\$56,272 29,806	\$39,777 38,258	\$33.739 {28.370 1.125
Total income. Int. on 5% gold debens.	\$84,276 42,712	\$86.078 42,712	\$78.035 42.712	\$63,234 44,917
Amortization of discount and exp. on debentures	1,955	1,954	1,954	2,065
Comp. to Broad St.Man- agement Corp Custodian fees Registrar and transfer	1,655	8,163 1,208	5.920 1,209	7.119 1.312
state franch. & other tax	3,746	847 2,463	$\frac{1.021}{2.778}$	1.751 2,853
Legal, auditing, stock- holders' reports, &c Service fee	2,063 7,588	2,382	2,081	1,373
Directors' fees	820 447	640 699	700 1.278	620 217
Net income	\$22,641	\$25,007	\$18,380	\$1,006
Assets— 1935 Cash \$491.018	1934 \$315,368	March 31 Liabilities— Preferred stock	1935 - \$434,000	1934 \$434,000

	1	Balance She	et March 31		
- Assets-	1935	1934	Liabilities-	1935	1934
Cash	\$491,018	\$315,368	a Preferred stock.	\$434,000	\$434,000
Deposits in foreign			b Class A stock	143,405	143,405
currencies	6,969		c Class B stock	2,400	2,400
Divs. & int. receiv.	53,379		Funded debt	3,417,000	3,417,000
U. S. Govt. secur.	66,446		Accrued int. & divs	90,230	122,445
Invests. (at cost) _c	15,923,998	e5,610,717	Due for securities		
Rec. for secs. sold.	26,375		purchased	5,877	106,107
Unamortized disct. and exp. on 5%	3573		Foreign exchange contracts	23,714	
foreign exchange	52,448	60,266	Res. for expenses, taxes, &c	19,707	31,857
Special deposits for	23,714		Surplus	2,541,295	2,568,189
dividends	33,280	65,495			
			Street St. D. P. Committee of		

_\$6,677,628 \$6,825,404 Total _____\$6,677,628 \$6,825,404 Shares of \$10 par value. b Shares of \$1 par value. c Represented 240,000 no par shares. d Market value March 31 1935 was \$283,031 than cost. c Market value March 31 1934 was \$53,956 in excess of t.—V. 140, p. 634.

### Carolina Power & Light Co.—Earnings—

[National	Power & Li	ght Co. Subs	sidiary]	
Period End. Feb. 28— Operating revenues Oper. exps., incl. taxes. Rent for leased property	1935—Mon \$842,955 396,839	\$757,792	1935—12 M \$9,754,012 4,774,345	\$9,284,265 4,745,066
(net)	16,996	17,543	203,864	212,274
BalanceOther income	\$429,120 1,965	\$377,008 2,781	\$4.775.803 33,914	\$4,326.925 26,909
Gross corp. income Interest & other deduct_	\$431,085 196,905	\$379.789 197,272	\$4,809.717 2,365,062	\$4,353.834 2,376,491
Balance Property retire reserve ap	propriations	y\$182,517	\$2,444,655 960,000	\$1,977,343 960,000
z Divs. applic. to pref. st paid or unpaid			1,255,237	1,255,237
y Before property ret z Dividends accumulated 306,987. Latest dividen and \$1.50 a share on \$6 p on these stocks are cumul	irement res and unpaid ds, amounting oref. stock, v	erve approp to Feb. 28 ag to \$1.75 a vere paid on	riations and 1935, amou share on \$7 Jan. 2 1935.	pref. stock

Canadian National Ry. System—Annual Report— The trustees in their report to R. J. Manion, M. P., Minister of Railways and Canals, state in part:

ons for Calen		
1934 \$164,902,502 151,936,079	\$148,519,742	Increase \$16,382,759 9,123,519
\$12,966,423	\$5,707,183	\$7,259,240
5,562,578	8,197,145	-2,634,567
\$7,403,845 55,811,746	def\$2,489,962 56,465,427	\$9,893,807 —653,681
	1934 \$164,902,502 151,936,079 \$12,966,423 5,562,578	\$164,902,502 \$148,519,742 151,936,079 142,812,559 \$12,966,423 \$5,707,183

\$48,407,901 \$58,955,388--\$10547 488 Taxes, Rentals, &c.—The total taxes charged in 1934 for rail lines, hotels, land and separately operated properties was \$6,164,225, compared with \$6,139,174 in 1933. This is exclusive of sales tax which is added to the cost of material and which in 1934 cost the railway approximately \$1,075,000.

The purchase of New York and sterling exchange cost \$1,437,000 less than the previous year. Dividends from controlled and affiliated companies exceeded those for 1933.

Capital Expenditures—The authorized expenditures for the year 1934 were \$4,202,007, of which \$316,900 was for acquisition of securities and \$3,885,107 for general additions and betterments, less retirements.

Retirement of Obligations—The authorized expenditures for the retirement of obligations for the year 1934 were \$12,185,828. The actual requirements were \$10,170,618. The authorized amount included two million dollars payable into sinking funds under the provisions of the trust agreements securing certain of our outstanding bond issues. The sinking fund payments may be utilized only for the purpose of purchasing the relative bonds if the current market price is not in excess of par. As market prices held above par throughout the year no portion of the two million dollars was required.

Refunding of Obligations—Part 2 of Act. Chapter 28, 1934, makes provision for the refunding of certain securities described in the schedule to the Act, including:

Canadian Northern Ry., 4% guar. deb. stock & bonds maturing Sept. 1 1934.

Stock & Stock

National to Dec. 31 1934	, charged to	profit and lo	ss was \$433,8	342.
Income Account Yes	ars Ended I	Dec. 31 (Inch:	uding Easters	
Revenue-			8	1931
Freight	126,118,275	112,319,218 15,032,432 8,029,515 3,231,654	120,715,008 17,258,919 9,051,421	148.951,639
Passenger	16,331,229	15,032,432	17,258,919	23,199,737 $11,027,248$ $3,731,562$
Mail	8,490,214	8,029,515	9,051,421	11,027,248
Pasenger Express Mail Other	10,738,627	9,906,923	$3,408,669 \\ 10,669,569$	13,594,975
Total	164,902,502	The same of the sa	161,103,594	200,505,162
Mainten. of way & struct	33,544,107 32,574,793 4,787,011 72,754,823 1,008,738 7,660,580 393,973	30,381,972	30,130,325	42,256,229 43,746,870 7,529,481 95,852,140 1,851,630 9,065,210
Maintenance of equip Traffic	4 787 011	30,610,987 5,006,239 68,540,471	5 702 402	43,746,870
Transportation Miscellaneous operations	72,754,823	68 540 471	78 020 131	05 852 140
Miscellaneous operations	1,008,738	1,000,502	1.188.391	1.851.630
Conorai	7,660,580	1,000,502 7,569,753 297,365	8,157,544	9,065,210 988,564
Transp. for invest.—Cr.	393,973	-	32,216,989 5,703,493 78,029,131 1,188,391 8,157,544 217,713	988,564
Net rev from ry opera	151,936,079 12,966,423 5,241,858 46,813	$\substack{142,812,560\\5,707,183\\5,270,248\\106,271}$	155,208,161 5,895,433	199,312,995
Railway tay accruals	5 241 858	5,707,183	5,895,433	1,192,167
Net rev. from ry. opers. Railway tax accruals. Uncollect. railway revs.	46,813	106,271	5,204,948 141,062	199,312,995 1,192,167 5,774,074 44,511
Railway oper income		330.664	549,421	
Revs. from notel opers.	7,677,752 $2,126,959$ $1,948,303$ $141,639$	1,797,188 1,842,846 130,924	2,360,929 2,290,538	2,951,630
EXPENSES OF DOLE OPER	1,948,303	1,842,846	2,290,538	3,028,290
Taxes on hotel property.	141,639	130,924	129,873	<b>x</b> 4,626,419 2,951,630 3,028,290 116,650
Net inc., def. from hotel oper	prof37,017	176,583	59,482	193,310
Rent from locomotives	109,527	86,675	161,584	210.630
Rent fr. passtrain cars. Rent from floating equip	223,472	232,491	224,156 360	210,630 250,661
Rent from Hoating equip		1 620	360	349
Rent from work equip_ Joint facility rent income	1 557 407	98,165 1,542,352 49,940	139,616	238,731
	53.033	49 940	47 442	1,569,718
Miscell non-transport'n	119,555 1,557,407 53,033 1,094,631	1.080,680	139,616 1,533,.76 47,442 1,029,914	238,731 1,569,718 39,012 1,057,624
property	40,842 699,202 1,414,148	89,280 191,009 1,388,340	116,088 161,654 1,265,104	124,648
Inc. from funded securs	699,202	191,009	161,654	600,497 1,255,900
Inc. from unfunded sec.				1,255,900
& accounts Inc. from sink. & other	189,613	223,127	504,439	3,028,670
reserve runds	1,062,919	1,064,734 $100,000$ $1,245,321$	1,069,423	1,106,732
Contrib. from others Miscellaneous income	631,033	100,000	100,000 3,053,649	1,106,732
23.36Conaneous income		1,245,321	3,053,649	1,110,970
WAR THE VIEW	7,295,649	7,399,736	9,406,511	10,694,146
Gross income	15,010,418	7,553,817	9,896,451	5,874,416
Hire of freight cars— debit balance	004 240	F1F 140	400 000	
Rent for locomotives	904,640	515,149 35,189	453,878	693,381 41,449 315,619
Rent for passtrain cars	187.119	187.483	270 368	315 610
Rent for locomotives. Rent for passtrain cars Rent for floating equip.	904,640 30,335 187,119 1,289 8,098 2,231,818 1,372,038 542,300 161,570	187,483 1,590 7,646	5.388	315,619 13,616 39,049 2,097,901 1,328,621 309,744 113,773
	8,098	7,646	10.625	39,049
Joint facility rents	2,231,818	2,264,868 $1,351,788$ $646,994$ $156,743$	2,294,995	2,097,901
Miscellaneous rents	542 300	1,351,788	1,350,197	1,328,621
Miscell. tax accruais	161.570	156 743	124,108	309,744
Separately oper. props.,			453,878 32,045 270,368 5,388 10,625 2,294,995 1,350,197 724,168 126,549	110,770
-loss	865,163 211,058	1,163,204 $221,972$	1,654,747 467,189	1,805,340
Int. on unfunded debt Amortiz. of discount on	211,058	221,972	467,189	1,362,972
funded debt	827,638	867 408	007 515	959 000
Miscell, income charges	1.277.520	3,601,755	5 559 594	2 105 380
Miscell. approp. of inc	1,277,520 84,782	867,498 3,601,755 84,223	907,515 5,559,594 80,827	$\substack{852,966 \\ 2,105,380 \\ 77,249}$
Net def. before int_pr	of6,305,050	3,552,286	4,041,640	5,282,649
Int. due public on long- term debt	55,811,746	56,465,427	56,965,278	55,587,145
Net def. before int. on	-		30,000,210	30,001,110
Int. on Dom. Govt. loans	49,506,695 35,994,578	60,017,713 36,034,141	61,006,919 35,525,540	60,869,794
And the second s				32,643,624
Net deficit	50,001,273	96,051,854	96,532,459	93,513,419
x Loss.			00,002,100	00,010,110

Ontomere				
Co Assets—	nsolidated B	alance Sheet D 1933	ec. 31 1932	1931
Invest. in road & equip: Impr. on leased ry. prop.	3,807,674	3,684,472	3,532,070	3,021,002
Sinking funds	23,860,365		19,851,491	19,708,598
gaged property sold Miscell. physical property Invest. in affiliated cos	5,202,561 60,404,738 31,553,319	5,014,082 60,831,402 31,879,426	4,898,847 59,650,506 29,045,428	60,410,641 28,094,692
Other investments at cost	863,337 7,510,388	2,705,562	2,291,378 7,644,258	2,301,088 12,338,890
Special deposits Loans & bills rec	7,033,408	9,120,265 6,479,093 210,000	6,298,655	6,528,976
Traffic & ear service bal- ance receivable	875,794		627,878	833,261
Net balance receiv. from agents & conductors	3,629,901	3,254,760	3,427,483	4,277,767
Miscell. accts. receivable Dom. Govt. oper. def'd	4,464,467	4,724,760	6,350,418 887,075	7,601,571 2,394,906
on East. lines	14,407,510 25,895,062 734,045	13,257,697 28,542,598 582,455	34,565,179 825,495	39,961,850 822,241
Rents receivable	51,914 1,017,879	55,086 514,223	53,974 543,092	53,944 880,644
Working fund advanced. Insurance, &c., funds	205,571 11,609,767	220,481 11,653,924	192,161 11,408,581	263,067 11,125,973
Other deferred assets	17,506 7,759,480	17,506 7,322,576	19,606 7,136,882	8,392,497
Rents and insur. premium paid in advance	259,635	220,454	235,915	216,690 189,620
Discount on capital stock Discount on funded debt	189,500 13,891,932	189,620 14,481,197	189,620 15,396,007 4,018,989	16,309,412 5,416,372
Other unadjusted debits.  Profit and loss deficit	4,365,327 789,040,675	3,918,918 748,412,636	763,765,143	669,692,327
Total3	,146,082,339	3,114,425,507	3,119,751,478	3,043,784,988
Capital stock Stock liability for conv	270,213,164	270,213,564	270,213,564	270,220,964 10,600
Grants in aid construct'n Fund. debt held by public 1	17,615,928	17,536,948 1,255,302,155	17,406,770 1,264,517,167	17,153,638 1,276,457,207
Dominion of Canada acct1 Dom, of Canada expense	,132,067,130	1,086,171,004	1,084,653,588	1,363,788,593
for Canad' Govt. rys Loans and bills payable Traffic & car service bal-	404,279,909 478,554	404,378,682 743,016	405,170,074 820,673	35,008,251
ances payable	2,533,780 8,156,766	2,026,993 11,683,362	2,561,446 9,544,898	2,961,806 14,041,300
Miscell. accounts payable Interest matured unpaid.	3,142,434 8,944,865	1,984,635 9,552,665	2,105,418 7,884,301	2,433,523 7,866,496
Fund. debt. mat. unpaid Unmatured int. accrued.	309,022 10,651,844	16,334 10,962,655	24,097 11,052,420	28,960 11,213,285
Unmatured rents accrued Other current liabilities	416,347 1,057,950	399,724 815,961	402,250 774,576	385,059 114,484
Other deferred liabilities. Tax liability	3,692,044 1,767,674	3,789,946 1,888,524	4,587,819 2,147,191	4,565,358 2,477,299
Insur. & casualty reserve. Accrued deprec.—Rd	11,609,767 2,428,789	11,653,924 2,755,639	11,408,581 2,717,264	11,110,836 2,662,300
Accrued deprec.—Equip. Accrued deprec.—Misc	12,811,204 1,463,062	13,918,340 1,378,500	12,984,206 1,297,284	12,199,864 1,229,799
Additions to prop. thru income and surplus	2,575,767	2,160,646	2,543,993	3,138,183 659,852
Funded debt retired thru	681,517	681,871	682,428 587,465	587,465
Sinking fund reserve Appropriated surplus	587,465 1,164,161 1,102,758	587,466 1,079,379 2,743,574	997,626 2,666,379	915,952 2,553,914
		3,114,425,507		3,043,784,988
Earning	s of System	for First Week	of April 1934	Decrease
Gross earnings		- \$3,149,032	\$3,289,375	\$140,343
-V. 140, p. 2349. Celluloid Corp.	& Subs	- Earning	19	
Calendar Years-	1934	1933	1932	1931
Profits from operations Other income (net)	\$146,417 65,242	100,234	loss\$230,671 110,020	\$8,130 138,411
Total income Provision for deprec	\$211,660 190,482	\$391,5501 217,564	loss\$120,652 194,437	\$146,541 332,558
Provision for conting Federal cap. stock tax	8,000			75,000
Inventory adjustments. Expend. for develop. &	8,000		84,092	229,995
plant reconstruction				97,846
Net profitPrevious surplus	\$13.178 1,470,558	\$143,986 1,567,119	loss\$399,1811 161,131	749,988
Surplus arising from de- crease of capital			1,805,170	
	\$1,483,736		\$1,567,119	\$161,131
Total		140.548		
Reserve for conting		100,000		\$161,131
Earn. per sh. on 23.882 (no par) shs. \$7 pref	\$1,483,736		\$1,567,119 Nil	Nil
	\$0.55 colidated Bal	\$6.03 ance Sheet Dec		
Assets- 1934	1933	Liabilities-	1934	1933 4 \$51,876
Time deposits 50,00 U. S. Gov. & mu-		Accrued liabil Reserve for	ities. 57,29	4 67,588
nicipal securities 701,58 Customers' notes	730,550		Fed'1 88,54	
& accts. receiv_ 678,31		Special reserv	k tax 12,00 e for	0 20,000
interest receiv 17.15	61,319 1 1,359,160	& reconstru	esc'se et'n	96,611
Due from affil.cos. 77,93 Invest. in affil.cos. 8,81	0 9,359	b 1st pref. po	artic. 2,388,20	2,388,200
Mtg. on prop. sold 1,701,02 a Real est., plant	4 32,800	d Common st	toek 2,924,27	6 2,924,276
& equipment 3,819,66 Prep. exp. & ehgs. 50,96	9 73,021		1,483,73	5 1,470,558
Patents & licenses 17,23 Non-oper, plant	3 13,679 - 96,612			
Devel. charges def. 409,31			89,435,29	6 \$9,574,204
Total \$9,435,29		4 Im 1094 m	nd @4 385 67	2 in 1933.
(no par). d Represented	d by 194,9	of shares of	15 par value	.—V. 139,
p. 2071.				
Celotex Co.—Co. Judge Neilds, of the U.	S. District	Court, Wilmin	gton, Del., ha	by the re-

Judge Neilds, of the U.S. District Court, Wilmington, Del., Judge Neilds, of the U. S. District Court, Wilmington, Del., has approved the terms and conditions of issuance of certificates of deposit by the reorganization committee. This is a further step in the reorganization of the company under Section 77-B of the Bankruptcy Act. A hearing on the fairness of the plan will now be asked.

The reorganization committee has announced that it will soon send to security holders and creditors copies of the amended plan. Further deposits will be solicited and opportinity given for withdrawals.

The committee states that support of the proposal has been obtained from over 75% of the first mortgage bonds, 71% of the debentures, 80% of trade creditors, 54% of the preferred stock and over one-third of the common stock.

Under the contemplated program, 167.627 shares of new common stock will be outstanding. New working capital is to be supplied by sale of 75.000

shares of common at \$6.66 a share. The stock will be first offered to present holders of preferred and common stocks and warrants, the unsubscribed portion being underwritten by Central Securities Corp., a subsidiary of Phoenix Securities Corp.

In exchange for their holdings, common stockholders will receive without payment 69.127 shares of new common (41.2% of total to be outstanding) and the right to subscribe to an additional 46.085 shares.

Preferred holders will receive one share of new preferred stock for each two shares held, and the right to subscribe to 26.515 shares of common. Central Securities Corp. will be given 15,000 shares of new common for underwriting services together with an option on 100.000 shares at \$10.

The committee will receive 8.500 shares of new common for their services.

V. 140. p. 1140.

### Central Arizona Light & Power Co.-Earnings

Period End. Feb. 28—	Power & Li			1024
Operating revenues Oper. exps., incl. taxes	1935—Moni \$250,246 165,881	\$219,839 162,084	\$2,762,649 1,929,068	\$2,619,214 1,818,462
Net revs. from oper Other income	\$84,365 22,556	\$57,755 22,554	\$833,581 272,256	\$800.752 263,482
Gross corp. income Interest and other deduc.	\$106.921 31,762	\$80,309 31,677	\$1,105,837 382,134	\$1,064,234 380,617
Balance Property retirement reser z Dividends applicable to	ve appropriat		\$723,703 439,848	\$683,617 442,683
whether paid or unpaid	I	tor period,	107,797	108,037
Balance y Before property ret z Regular dividends on \$	rement reserved 7 and \$6 pre	erve approp	ere paid on F	

After the payment on these dividends there were no accumulated unpaid dividends at that date.

Note—Income account includes full revenues without consideration of rate reduction in litigation.

Central Illinois Electric & Gas Co.	-Earning	8
Calendar Years— Gross operating revenues Operating expenses	\$3,934,117 2,279,489	\$3,897,733 2,172,705
Net operating revenues  Non-operating income—net	\$1,654,628 4,139	\$1,725,027 6,928
Balance Provision for retirements	\$1,658,767 300,000	\$1,731,956 538,477
Gross income	\$1,358,767 909,439	\$1,193,478 924,178
Net income	\$449,327 321,809 87,949	\$269,300 402,634 Dr125
Total.  Dividends on common stock.  Additional Federal income taxes for prior year,		\$671,809 350,000
Earned surplus	\$473,064	2201 000
Comparative Balance Sheet Dec	And a summer	\$321,809
Assets— 1934 1933  Assets— \$ \$ Labilities— Plant & franchises.28,939,388 30,233,406 a Common sto	1934 8 ock 7,424,20	1933 8 00 7,424,200

Cash	897,396	943,409	Funded debt	17,222,000	17,861,000
Notes receivable	11,628	7.068	Accounts payable.	133,008	129,879
Accts, lecelvable	634.562	716,706	Due to parent &		
Tax anticipation			affiliated cos	152	3.921
WATTADES	6.744	105,382	Consumers' dep'ts	97.092	92,236
Accrued int. rec	189	3,784	Service exten. dep.	18,000	22,247
Mdse., materials &			Interest accrued	352.512	361,448
supplies, &c	351,395	299,176	Taxes accrued	349.683	258.046
Appl. on rental	78,482	21,228	Misc. accrued liab.	7.895	8,134
Prepd.ins.,tax.,&c.	14.817		Retirement res've.	3.877,925	3.643.622
Miscell, investm'ts	2.327	684	Reserve for un-		
Sink, fund & other	-,		collectible acets_	218.022	187,625
special deposits.	29.754	36,776	Other oper, res'ves	220,911	220,516
Cash in closed bks.	15,998		Def. credit items	146,664	10,791
Def. debit items	156,574		Capital surplus	598,127	2,048,153
		,	Earned surplus	473,064	321,809
Mad Application 11 and 12 and					
Total 2	1.139.257	32,593,629	Total	31.139.257	32,593,629

a Represented by 74,242 shares, no par.—V. 139, p. 2824.

### Central of Georgia Ry. Co.-Annual Report-

a Represented by 74,242 shares, no par.—V. 139, p. 2824.

Central of Georgia Ry. Co.—Annual Report—

H. D. Pollard, receiver, says in part:
Financial—Long-term debt increased \$6,000 during 1934 as follows:
Issued during the year, receiver's certificates, \$609,000. Retired during the year: Equipment trust obligations, series M, \$59,000; series O, \$194,000; series P, \$94,000; series O, \$256,000; total, \$603,000.

June 8 1934 eight receiver's certificates designated "Central of Georgia Ry, receiver's 4% registered serial certificates of indebtedness" aggregating \$109,000, were sold at par and issued to the Federal Emergency Administrator of Public Works to secure funds to pay for 3,000 tons of 90-pound steel rail purchased during the year. Seven certificates are in denominations of \$15,000 each meturing annually beginning Jan. 1 1937 and one certificate is for \$4,000 maturing Jan. 1 1944. The certificates are secured by a paramount first lien upon the property and franchises of the Railway company and of the receiver, with certain exceptions stated in the trust agreement, and by a prior lien on the revenues from the operation of the property superior to the lien of the mortgages.

Aug. 1 1934 \$500,000 of equipment trust certificates were issued and sold at par and interest for the purpose of purchasing 200 hopper bottom coal cars of 70-ton capacity. These certificates are known as "Central of Georgia Trust Series R." They are guaranteed by the receiver and pay interest at the rate of 4% per annum, payable semi-annually Feb. 1 and Aug. 1 of each year. \$38,000 of the certificates mature Aug. 1 1935 and \$3,000 mature annually Aug. 1 1936 to Aug. 1 1949, both inclusive.

The capital stock of Fruit Growers Express Co. owned by Central of Georgia Ry. is pledged as part security for loans from Reconstruction Finance Corporation. Dividends on this stock amounting to \$9,336 were collected by the pledgee. \$67,819 of the amount collected was applied to the principal of the loans and \$26,831 to the interest due.

Pursuant to

In addition the receiver will pay the taxes and corporate expenses of the lessor. The corporate expenses are limited to \$2,250 per annum. South Western RR.—On the basis of 5% per annum on the capital stock (\$5,191,100) of the lessor, plus taxes and corporate expenses of the lessor. The corporate expenses are limited to \$4,000 per annum.

Traff	ic Statistics	for Calendar	Years	
Attitude tower of the sale of the	x1934	×1933	×1932	1931
Avge. miles operated	1.927	1.936	1.945	1,944
Rev. frt. carr. (tons)	5,321,387	4,697,861	4,277.824	6,614,844
	1120181862	991,000,545	916,700,433	1280533,972
Av. rev. per ton per mile	1.08 cts.	1.13 cts.	1.12 cts.	1.19 cts.
Rev. per frttrain mile.	\$3.96	\$3.96	\$3.93	\$4.75
Av. rev. tr. load (tons)	416.27	399.60	394.82	456.84
Passengers carried	1,006,929		534,399	820.877
Pass. carried one mile	73,347,024	55,560,604	35,442,227	58,953,041
Av. rev. per pass. per mi.	1.57 cts.	1.79 cts.	3.10 cts.	3.10 cts.
Earns, per pass,-tr, mile	\$0.43	\$0.38	\$0.39	\$0.54
Oper. rev. per m. of rd	\$6,931	\$6,268	\$5,938	\$8,782
* Combined corporate	and receive	r's accounts.		
Incom	ne Account ;	for Calendar	Years	
	x1934	×1933	x1932	1931
Dailynau Oner Deserves				

Railway Oper. Revenues Freight	\$10 660 080	\$9.815.252	\$9.116.300	\$13.314.527
Passenger	1 151 774	994,920	1,097,364	1,825,932
Mail, express, &c	1,151,774 1,180,351	1.054.593	1.028.321	1.441.411
Incidental	1,180,351	1,004,093	1,028,321	1,441,411
Incidental	338,459	236,244	270,944	455,705
Joint facility	22,486	31,332	34,719	38,913
Total ry. oper. revs	\$13,353,151	\$12,132,343	\$11,547,648	\$17,076,488
Maint. of way & struct.	\$1 531 859	\$1,417,876	\$1,427,497	\$1,758,313
Maint, of equipment	2.863,369	2.668.084	2.290,480	3.015.092
Troffic	588.984	573,063	641 794	776 999
Traffic		4 040 000	641,724 5,156,746	776,223 7,378,760
Transportation	5,354,413	4,849,628	0,100,740	7,378,700
Miscellaneous operations	55,161	40,457	63,097	102,339
General	949,339	809,020	845,643	957.194
Transp. for invest.—Cr.	2,222	1,278	2,670	6,241
Total ry. oper. exps	\$11 240 907	\$10 256 850	\$10 499 516	\$13 081 681
Not por from my oper.	0.010.054	1 775 404	1 105 120	2 004 907
Net rev. from ry. oper	2,012,254	1,775,494		3.094.807
Railway tax accruals		794,926	1,152,238	1,342,074
Uncollectible ry. rev	3,233	2,068	5.490	6,776
Railway oper, income_	\$1 120 862	\$978,500	def\$32.597	\$1.745.957
Other income		Dr342.489	Dr239.277	Dr164.393
Contraction of the contraction o	D/110.100	D1042,408	101209,211	27101,080
Net ry. oper. income Non-Operating Income.	\$675,682	\$636,011	def\$271,874	\$1,581,563
Dividend income	\$22,965	\$27,633	\$226,039	\$596,712
Income from funded sec.	159,126	158,214	161.799	558,545
Miscell, rent income	118.918	128.837	126,340	133.777
		140,001		100,111
Miscell. non-oper. inc	115,528	117,157	112,494	135,187
Total non-oper, inc	\$416.537	\$431.841	\$626,673	\$1.424.227
Gross income	1.092,220	1.067.852	354,799	3,005,790
Deductions-		0.000	The state of the s	
Int. on funded debt		\$3,035,978	\$3,004,679	\$2,938,256
Int. on non-negotiable	100000			
debt to affil, cos	50,241	50,241	59,300	54,368
Rent for leased roads	382,523	377,712	343.597	343,603
Miscellaneous	256,502	273,486	288,900	261,301
The Party of Marie Co.			20.011.000	
Balance, deficit	\$2,607,342	\$2,669,565	\$3,341,676	
Com. dividends (31/2%) -				700,000
		-		-
Deficit	89 607 249	\$2 660 E6K	\$3,341,676	\$108,263

	1934	1933	and the second second second	1934	1933
Assets-	8	8	Liabilities-	8	8
Inv. rd. & equip.	1,945,183	92,924,264	Stock	20,000,000	20,000,000
Imps. on leas.ry.		A CONTRACTOR	Grants in aid of		
property since			construction	6,343	5,956
June 30 1934_	4,004,176	4,017,814	Equip.obligat'ns	2,994,000	3,597,000
Depos. in lieu of	1		Mortgage bonds		48,613,000
mtgd.prop.sold	132	132	Underlying liens	4,840,000	4,840,000
Mise, phys. prop	659,979	549,653	Income bonds	269,000	269,000
Inv. in affil. cos.:			Notes-RFC	2,894,292	2,894,292
Stocks	5,089,614	5,089,614	Receiver's ctfs	609,000	
Bonds	65,000	65,000	Non-neg. debt to	10000000	
Notes & etfs.			affil. cos	995,107	995,108
of indebted-			Loans & bills pay	1,998,885	2,066,705
Dess.	566,760	566,760	Traf. & car-serv.		
Advances	776,879	760,313	balances pay.	89,580	45,148
Other investm'ts:			Audited acets. &		
Stocks	344,238	344,238	wages payable	1,271,143	1,246,061
Bonds	321,852	321,852	Misc. acets. pay.	295,212	365,461
Notes,adv.,&c	900,341	874,951	Int. mat'd unpd.	5,528,218	2,847,718
Cash	1,449,132	715,794	Unmat. int. accr	675,579	677,411
Time drafts and	-,,		Unmat'd rents	10000000	
deposits		500,000	accrued	10.323	10,587
Special deposits_	132,151	11,926	Oth. curr. liabils	24,620	29,257
Loans & bills rec.	74,769	140,199	Deferred liabils.	4,024	36,867
Net bal.rec.from			Tax liability	Dr10.902	833
agts. & conduc	30,430	60,673	Acer. dep., equip	11,877,256	11,765,290
Misc. accts. rec.	475,272	384,999	Accrued depree.,		
Mat'ls & supplies	1,064,149	953,672	miscell, phys.		
Int. & divs. rec.	70,276	106,953	property	238,582	238,582
Oth. curr. assets	15,625	10,456	Oth, unadj, cred	380,798	239,855
Work, fund adv.	15,554	15,514	Add'ns to prop.		
Insur. & oth. fds	345,540	359,540	thru, income		
Oth. def'd assets	34, 194	36,291	and surplus	4.049,222	4,009,716
Rents & insur.	0.,	00,000	Funded debt re-	-11	.,
prem. paid in		Miller to	tired through	The same of the same of	
advance	6,777	6.350	ine. & surplus	229,213	229,213
Disc. on fund. dt	762,562	804.989		1.585,030	4,886,296
Oth.unadi.debits	316,636	287,396		-,,	

-V. 140, p. 2177.

Central Power & Light Co.—Preferred Dividends—
The directors have declared a dividend of 43¼ cents per share on the 7% cum. pref. stock, par \$100, and 37¼ cents per share on the 6% cum. pref. stock, par \$100, both payable May 1 to holders of record April 15, Similar distributions were made Feb. 1 last. Nov. 1 and Aug. 1 1934. No payments were made in May or February of 1934.

The company on Nov. 1 1933 paid a dividend of 43¼ cents per share on the 7% pref. stock, as against 87½ cents per share on May 1 and Aug. 1 1933 and \$1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933. as compared with 75 cents per share on May 1 and Aug. 1 1933 and \$1.50 per share in preceding quarters.—V. 140, p. 1999.

Central PR. Co. of New Joseph Appeal Report.

Central RR. Co. of New Jersey—Annual Report—
Charles H. Ewing, President, says in part:
Operations for Year—Operating revenues aggregated \$29,022,115, an increase of \$1.620,786, or 5.91% compared with 1933. Operating expenses were \$20,247,792, an increase of \$599,201, or 3.05% compared with 1933. Operating ratios for the past six years were as follows: 1929, 72.62%, 1930, 73.74%; 1931, 74.67%; 1932, 73.07%; 1933, 71.71%; 1934, 69.77%.
Taxes—Tax assessments as levied by the State of New Jersey, for the years 1932, 1933, also for the year 1934, are now in litigation in the State and Federal courts.

Financial—During 1934 a total of \$1.082,500 of the outstanding equipment trust certificates were retired. The balance of this class of debt, now outstanding, will mature serially each year and be fully retired by Aug. 1 1941.

Ratiroad Credit Corporation—During the paried Lev. 4 1029, 40 Members.

1941.

Railroad Credit Corporation—During the period Jan. 4 1932, to March 31 1933, company collected and turned over to the Railroad Credit Corporation under requirements of the Marshalling and Distributing Plan, \$979,541. During 1933 four distributions were received for amounts aggregating \$97,954, and during the year 1934 nine distributions were received for

amounts aggregating \$176,317, leaving a balance due company as of Dec. 31 1934, of \$705,269.

A loan of \$500,000 which had been obtained by the company from the Railroad Credit Corporation in 1933, has been fully repaid.

Traffic Statistics for Calendar Years Total revenue freight ___ 22,897,935 20,253,865 20,813,670 28,652,719

Total revenue freight ___ 22,897,935 20,253,865 20,813,670 28,652,719

Tons carried one mile __ 1689050,778 1510973,865 1548,84,742 1936541,455

Revenue per ton per mile 1 .339 cts. 1.399 cts. 1.478 cts. 1.549 cts.

Passengers carried ___ 16,348,064 16,108,372 18,703,829 22,488,670

Pass. carried on mile __ 342,071,328 337,297,092 379,663,655 419,694,846

Rev. per pass. per mile __ 1.229 cts. 1.242 cts. 1.334 cts. 1.541 cts. | Combined Operating Account for Calendar Years | 1.344 cts. | 1.344 c Total
Net revenue
Railway tax accruals
Uncollectible revenue
Hire of equipment
Joint facility rents Net oper income Non-Operating Income—Miscell rent income Non-Oper phys. prop Dividend income Income from funded sec Inc. from unfunded sec Release of premium on funded debt.

Miscellaneous Gross income \$3,060,752 \$2,253,768 \$2,507,298 \$4,224,783 \$385,128 238,128 318,377 456,183 182,952 \$324,794 168,106 222,302 373,746 37,762 \$359,311 249,253 216,941 375,436 81,675 \$301,189 131,126 223,269 292,088 29,630 1,231 59,290 1,231 68,265  $\frac{1,231}{310,257}$  $\frac{1.231}{68.763}$ Gross income

Rent for leased roads

Miscell. tax accruals

Int. on funded debt

Int. on unfunded debt

Maintenance of invest

ment organization

Miscell. income charges

Income. applic. to sink.

fund., &c., res. fund \$4,098,577 2,385,014 343,309 309,739 2,573,421 11,547 \$4,101,402 2,379,907 355,662 405,602 2,702,554 70,502 \$5,875,543 2,379,237 353,944 311,307 2,776,388 9,674 \$3,449,971 2,384,794 355,019 344,480 2,648,877 13,262  $\frac{225}{11,392}$ 204 15,054  $\frac{1,229}{12,438}$ 13,278 17,738 20,297 19,044 13,484 Net loss \$1,556,368 \$2,328,782 \$1,845,821 prof\$17,842 Dividends paid \$1,556,368 \$2,328,782 \$1,845,821 \$1,079,630 274,368 Nil 274,368 \$0.06 Balance Sheet Dec. 31 1934 \$ 27,436,800 53,343,500 1933 L'abilities—
Capital stock ...
Mtge. bonds...
Non-negot. debt
to affil. cos...
Interest. divs.,
&c., due...
Accts. & wages.
Traffic, &c., bal.
Miscell. accts...
Interest & rents
accrued...
Traxes...
Prem. on funded
debt...
Deferred accts... Liabilities \$ 27,436,800 54,426,000 13,985,887 5,390,892 2,060,000 5,594,881 240,000 5,582,816 1,074,000 3,765,566 405,301 777,140 1,169,311 4,142 33,930 1,955,885 10,962 501,842 2,511,008 310,799 5,293,293 2,060,000 5,860,221 240,000 5,898,389 3,507,211 1,074,000 2,561,948 330,729 726,743 1,119,624 3,959 321,709 1,758,889 140,084 466,860 2,032,392 351,539 918,143 1,723,975 1,058,896 347,060 917,921 1,669,554 1,069,902 21,167 Cash Special deposits Traffic, &c., bal. 69,224 6,967,875 92,138 4,787,157 8,614 270,208 58,078 472,458 67,318,781 30,247,968 16,558,215 9,845 283,144 33,009 437,476 67,498,302 31,336,881 18,969,382 Mise. accounts. Loans & bills rec. Agts. & conduct.
Mat'ls & suppl's
Int. & divs. rec.
Ins., &c., funds.
Oth.unadj.acets.
Oth. def. assets. Total _____206,799,795 209,390,721 Total _____206,799,795 209,390,721 -V. 140, p. 2177. Century Shares Trust—Earnings—
3 Months Ended March 31— 1935
Cash dividends \$23,41
Interest 1934 \$19,326 22 \$18,460 1,009 1935 \$23,419 \$23,419 120 2,876 468 \$19,468 \$19.348 933 387 883 386 Net income...
Undistributed income Dec. 31 1934...
Net div. accrued on purchase and sales of participating shares..... \$19,955 828 \$18,028 \$18,160 687 122 Undistributed income ... \$21,470 \$18,150 \$18,160 Balance Sheet March 31 Assets— b Investments 1935 1934 1933 1932 

 Balance of profit and loss from sales of securities
 1
 df2,378,230
 def277,026

 Undistributed income
 21,470
 18,630
 19,044
 27,852

 Total
 \$4,122,422
 \$3,308,949
 \$3,718,846
 \$5,831,840

 Total \$4,122,422 \$3,308,949 \$3,718,540 \$0,551,550 a Represented by 115,650 participating shares and 115,650 ordinary sares, both of no par value, b Market value March 31 1934, \$1,973,838.

c Represented by 115,100 participating shares and 115,100 ordinary share both of no par value. d Represented by 106,388 no par participating shares and 106,388 no par ordinary shares. e Represented by 149,637 no par participating shares and 149,637 ordinary shares no par.—V. 140, p. 635.

Chain Store Investment Corp.—Accumulated Dividend
The directors have declared a dividend of \$1 per share on account of
accumulations on the \$6.50 preferred stock, no par value, payable May 1
to holders of record April 15. A similar payment was made on Feb. 1, last
and compares with 50 cents per share paid on Nov. 1, Aug. 1 and on May 1
1934, while on Feb. 1 1934 a distribution of 25 cents per share was made.
Following the May 1 payment, accruals on the preferred stock will amount
to \$20.62½ per share.—V. 140, p. 795.

to decide 18 her morre.	· ARO, P	90.		
Chesapeake & Pe Calendar Years— Local service revenues— Toil service revenues— Miscellaneous revenues—			\$9,795,237 2,667,960	)—Earns. 1933 \$9,502,630 2,509,669 413,200
Total	venues		\$12,886,523 41,510	\$12,425,499 127,968
Total operating revenu Current maintenance	s expenses_		2,230,332 2,155,619 1,918,058 1,060,491 179,361	\$12,297,531 2,072,209 2,201,853 1,706,543 1,022,320 199,549 1,058,294 1,609,120
Net operating income_ Net non-operating income	0		\$2,644,437 726	\$2,427,642 1,388
Income available for fir Fixed charges	ced charges.		\$2,645,163 142,489	\$2,429,031 220,894
Balance available for d Dividends on preferred st Dividends on common ste	vidends		210,000	\$2,208,137 210,000 2,100,000
Balance transferred to	surplus		\$192,674	def\$101,863
Com	parative Bala	nce Sheet Dec.	31	
Assets— 1934 **Telephone plant50,092,09	1933 \$ 4 50,025,279	Liabilities—Common stock	1934 \$ k30,000,00	
Other investm'ts_ 39,44 Miscell. phys. prop 16,67 Cash & deposits 173,00	8 16,659	Preferred stoc Prem. on cap. Adv. from A	stk. 15,41	
Working funds 13,48: Mat'l & supplies 285,53:	16,727	Tel & Tel. C Notes sold tru	o 1,300,00 istee	
Accts. receiv. & other curr. assets 1,238,32	1,164,117	of pension for Customers' dep		1,305,722

Prepayments .... 140,031 Other defd. debits 273,254 297.722 299,967 490,910 579,163 629,203 595 11,483,357 3,000 2,243,840 __52,271,852 52,119,768 Total_____52,271,852 52,119,768

-V. 138, p. 3598. Chesapeake & Potomac Telephone Co., Washington,

D. C.—Earnings—		
Calendar Years— Local service revenues Toil service revenues Miscellaneous revenues	837,891	\$8,011,281 766,634 461,925
TotalUncollectible operating revenues	\$8,823,161 39,459	\$9,239,841 109,000
Total operating revenues Current maintenance Depreciation expense Traffic expenses Commercial expenses Operating rents General and miscellaneous expenses Taxes	1,776,841 1,529,935 1,777,213 1,001,464 33,050 748,148	\$9,130,841 1,524,218 1,493,822 1,649,307 889,032 40,739 696,473 757,098
Net operating income Net non-operating income	\$1,308,976 1,082	\$2,080,150 5,424
Income available for fixed chargesInterest	\$1,310,058 329,418	\$2,085,574 305,824
Balance available for dividends	\$980,640 1,440,000	\$1,779,750 1,400,000
Balance to surplus		\$339,750

	Comp	arative Bale	ince Sheet Dec. 31		
Assets-	1935.	1934.	Liabilities-	1934	1933
Telephone plant3 Other investments	16,365,106 16,575		Common stock 1	8,000,000	18,000,000
Miscell. phys. prop Cash and deposits	28,444 335,682	28,444 74,371	Tel & Tel. Co Notes sold to t'tee	3,570,000	3,670,000
Working funds Mat'l & supplies	10,177 481,375		of pension fund. Cust. deposits and	1,694,574	1,528,350
Accts. receivable & other curr. assets	1.192.051	1.166.139	adv. bill. & pay't Accts. pay. & oth.	232,000	233,950
Prepayments	136,946	137,261	current liabilities	1,924,067	832,984
Oth. def'd debits	44,712	55,495	Accr. liab. not due Deferred credits	169,457 1,096	1,096
			Surplus reserve	8,715,131	7,707,311
			Unapprop. surplus	4,304,743	4,315,352
Total	- kame kana	37,049,756	Total3	8,611,069	37,049,756

Chicago & Eastern Illinois Ry.—Hearing Postponed—
The Interstate Commerce Commission has postponed the hearing on reorganization of the company to July 15 from April 15. The postponement was granted at the company's request and was assented to by the Reconstruction Finance Corporation.—V 140, p. 2178.

Chicago Indianapolis & Louisville Ry .- Protective

Committee—
A protective committee has been formed for the holders of the Indianapolis & Louisville Ry. 1st mtge. gold bonds due Jan. 1 1956. The members of the committee are: Henry R. Hayes, Chairman; Felix T. Rosen, Ladenburg, Thalmann & Co., and David Remer, N. W. Ayer & Son, Inc. Paul Porzelt. 25 Broad St., New York, is Secretary, and House, Holthusen & McCloskey, 25 Broadway, New York, are counsel.

The committee in a notice to the holders of the bonds states in part:
The functions of the committee will be to intervene, through its counsel, in reorganization proceedings, to propose or consult in connection with the preparation of a plan of reorganization, and, generally, to endeavor to insure that no plan shall become effective which, in the opinion of the committee, is in any way unfair or adverse to the rights and interests evidenced by the bonds.

The committee does not, at this time, ask for denocit of any bonds.

by the bonds.

The committee does not, at this time, ask for deposit of any bonds nor does it request any holder to make any advance payment or assume any

personal obligation whatsoever, either for services or for expenses in connection with its activities. It is willing to look to the Court having jurisdiction of any reorganization proceedings for any reimbursement and(or) any compensation in accordance with Section 77 of the Bankruptcy Act or whatever other law may be appropriate.—V. 140, p. 2349.

Chicago & North Western Ry.—Not in Need of Financial

any compensation in accordance with Section 77 of the Bankruptcy Act or whatever other law may be appropriate.—V. 140, p. 2349.

Chicago & North Western Ry.—Not in Need of Financial Reorganization—Reconstruction Loan Extended—
The company is not now in need of financial reorganization in the public interest, the Inter-State Commerce Commission decided April 6 in approving the loan by the Reconstruction of a period of not to exceed two years, which was a provided in the public interest, the Inter-State Commerce Commission decided April 6 in approving the loan by the Reconstruction of a period of not to exceed two years, which was a condition to the extension, required the company to maintain collateral behind the loan as provided in the original agreement.

The report of the Commission states in part:

On Feb. 23, Sept. 29 and Oct. 22 1932, upon previous applications, we approved loans to this applicant by the Finance Corporation, upon present and the second of the company of the provided in the provided in

President Sargent Says Even Temporary Suspension of Fixed Charges, If It Came, Would Not Be Alarming—

Charges, If It Came, Would Not Be Alarming—

Addressing the stockholders at the annual meeting on April 9. President Sargent said that in his judgment the worst that could possibly happen while the road is tiding over this present period of uncertainty would be a temporary suspension of certain service charge payments, and this in his opinion would be only temporary.

"With a reasonable improvement in tonnage in the immediate future we ought to begin to see a way for relief from the close margin of uncertainty as to our financial affairs that has made our problem so difficult during the past three years," he said.

"While I do not wish to be understood as predicting the failure to pay fixed charges, yet I do feel justified in assuring our stockholders that even a temporary suspension of payments as to certain classes of securities would not be an alarming situation."

After citing North Western's unbroken record for meeting its obligations and outlining the nature of its territory. President Sargent added that "the time is bound to come, and that time very soon, when earnings will so improve as to properly care for the company's obligations and afford a fair return to its stockholders."

In answer to a question Mr. Sargent said he does not want to borrow any more money, as he does not think it to the interest of North Western's stockholders. "The time has come when you have got to quit piling up this debt and adjust it if necessary without borrowing more money," he said.

Walter J. Kohler, former Governor of Wisconsin, was elected a director

this debt and adjust it is deceased.

Said.

Walter J. Kohler, former Governor of Wisconsin, was elected a director for three years to fill the vacancy caused by death of Henry C. McEldowney.

Harry W. Rush of New York was elected a director for a term of two years—V. 140, p. 2178.

### Chicago Rock Island & Pacific Ry.—Earnings.—

February-	1935	1934	1933	1932
Gross from railway	\$4,559,311	\$4.665,432	\$4.249.211	\$5,788,165
Net from railway	196,447	681,473	366,061	1,182,694
Net after rents	def464,927	def6,481	def391.277	302,495
From Jan 1—				
Gross from railway	9,285,906	9,698.658	8,929,376	11,625,182
Net from railway	371,048	1,527,328	945,764	1,863,053
Net after rents	def948,266	153,779	def550,837	141,192
-V. 140, p. 2350.				

Chicago Union Station Co.—Bonds Authorized—
The Interstate Commerce Commission on April 6 authorized the company to issue \$16,000,000 4% first mortgage bonds, series D, and \$2,100,000 4% guaranteed bonds, the first mortgage bonds to be sold at not less than 98% and the guaranteed bonds to be sold at not less than 99, and the proceeds used to redeem first mortgage 6½% bonds, series C.

Authority was granted to Chicago Burlington & Quincy RR., Chicago Milwaukee St. Paul & Pacific RR., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania RR. to assume obligation and liability, as guarantors, in respect of the bonds.

The report of the Commission says in part:

The station company has arranged, subject to our approval, to sell the bonds to Kuhn, Loeb & Co., Lee Higginson Corp., Brown, Harriman & Co., Inc., and their associates, Edward B, Smith & Co., Field, Glore & Co., First Boston Corp., White, Weld & Co. and Lazard Freres & Co., Inc. The \$16,000,000 of 4% first mortgage bonds, series D, are to be sold at 981% and the \$2.100,000 of 4% guaranteed bonds at 99. At these prices the annual cost of the series D bonds would be approximately 4.09% and of the guaranteed bonds 4.134%.

The proceeds of the 4% guaranteed bonds will be used to defray the cost of the refinancing, amounting to about \$2.100,000, and consisting of premium on the bonds redeemed, \$1,600,000; discount on the bonds sold, \$261,000; tax on sale, \$18,100, 90 days interest, \$181,000, and other exemplitures, \$39,900. The proprietary companies will permit the cancellation of advances due to them by the station company to the extent of the amount of guaranteed bonds issued. The advances as of Jan. 31 1935 amounted to \$17,273,442. The waiving by creditors of obligations due to

them on open account is not an appropriate basis for the issue of bonds by a debtor, as proposed by the station company. The latter's general balance sheet as of Jan. 31 1935 shows investment in road and equipment and other investments, \$83,760,436; cash, \$984,877, and material and supplies, \$27,-315, totaling \$84,772,628, capital stock, \$2,800,000, and funded debt, \$67,000,000, or a total of \$69,800,000. From this it would seem that there are uncapitalized book assets in an amount sufficient to support the issue of the additional amount of bonds. However, the \$17,273,442 due to the proprietary companies represents advances made by them to pay interest on the bonds of the station company during the period of construction. This amount is nearly one-fifth of the investment in road and equipment, an excessive interest cost occasioned by delays in developing the property that were largely beyond the control of the station company. While expenditures of this character may be included in the cost of construction, we are of the opinion that the entire amount thereof in such case as this would not constitute an appropriate basis for the issue of bonds. A reasonable amount of the interest may be considered such a part of the cost of construction as to afford support for the \$2,100,000 of guaranteed bonds proposed to be issued.

The savings in interest on the proposed bonds as contrasted with the interest on the bonds to be retired, would amount to \$300,000 for the first year and would increase each year thereafter as bonds are retired through the operation of the sinking fund created by applying the savings to the sinking fund. The yearly payment of \$300,000 into the sinking fund for seven years, without considering the additional savings resulting from the retirement of the bonds, would provide for the redemption of the entire seven years, without considering the additional savings resulting from the retirement of the bonds, would provide for the redemption of the entire issue of \$60,000,000 of \$30,850,000,000 of \$40,8

Chrysler Corp.—Dodge Sales Rise—
Retail sales of Dodge passenger cars in week ended March 30 total 4.854 units, a gain of 9.2% over 4.446 sales in preceding week. Passenger car sales in first quarter amounted to 39,963, or 92.1% more than the 20.807 sales in like period last year.

Dodge truck sales of 1,338 units in last week of March were 27.9% over 1,046 in preceding week and sales for first quarter of 11,376 units were 19.4% over 9,529 units in first quarter a year ago.

Retail Sales-

Retail sales of Chrysler-made cars made a new record for the third successive week, with a total of 18,115 units during the week ended April 6, a gain of 2.4% over the preceding week and 22.8% above the corresponding week last year, which was the peak sales of the spring buying season. Sales for the week were nearly twice those of the same week in 1929.—V. 140, p. 2350.

### Cincinnati Gas & Electric Co.—Earnings-

(Consolidated with earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co. as lessee, paying as rental the entire net income of the property.)

Calendar Years— Gross earnings	\$20,743,180	\$21.587.454	\$23,028.117	\$25.071.196
Oper. exps. (excl. of tax.) Provision for renewals and replacements	11,659,309 2,216,801	12,023,783	12,270,401 2,039,184	12,954,030 2,133,983
Taxes	2,068,151	2,203,441	2,181,936	2,247,064
Net oper. earnings Other income	\$4,798,919 131,403	\$5,312,000 352,449	\$6,536,595 339,307	\$7.736.119 265,550
Total net earnings and other income Fixed charges	\$4,930,322 x1,648,376	\$5,664,449 ×1,504,377	\$6,875,902 *1,497,972	\$8,001,659 x1,488,268
Net income Pref. div. requirements	\$3,281,945	\$4,160,072	\$5,377,930	\$6,513,390
on \$40,000,000 5% cum. pref. stock	2,000,000	2,000,000	2,000,000	2,000,000

### Balance Sheet as of Dec. 31 1934

Assets-	14,853,722 4,107,192 5,389,953 23,399 3,120,462	Liabitities— 5% preferred stock Common stock 1st mtge. series A 4s Accounts payable Accrued taxes Acctued bond interest Contingent earnings (net) Reserves—Retirements Contingencies Surplus	\$40,000,000 a30,000,000 35,000,000 7,799 478,212 350,000 2,748,289 10,059,296 1,405,761 7,445,370
---------	-------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

-----\$127,494,729 Total a Authorized and outstanding, 750,000 shares, no par.—V. 139, p. 3476.

City Ice & Fuel Co.—New Director— Ben Adams has been elected a director succeeding Joseph Adams, de-ased.—V. 140, p. 2350.

Cleveland Graphite Bronze Co.—Stock Offered—An offering of 20,000 shares of common stock, which has been registered with the Securities and Exchange Commission, is being made through F. Eberstadt & Co., Inc., New York, and Prescott, Biggar & Co., Cleveland, at an initial price of \$17 per share and thereafter at the market. The offering does not represent new financing by the company.

The 20,000 shares initially offered have been tendered to the under-

does not represent new financing by the company.

The 20,000 shares initially offered have been tendered to the underwriters by stockholders, all of whom have been invited to contribute shares on the same basis.

The company is one of the country's leading manufacturers of engine bearings for the automotive industry.

Since its formation in 1919 the company has earned aggregate net profits in excess of \$4,000,000 and has paid out in dividends more than \$2,000,000, according to the prospectus. Sales of \$4,696,381 and net income, after Federal taxes, of \$510,802 in 1934 were the largest in the company's history. These compare with sales of \$2,654,628 and net income of \$377,161 for 1933. The 1934 earnings were equivalent to \$1.58 per share on 321,928 common shares now outstanding. Net income for the first quarter of 1935 is estimated by the company to have been equivalent to approximately \$1.65 per share—more than was earned during the entire year of 1934. Stockholders of the company recently approved an increase in the authorized common stock to 400,000 shares and the 321,920 shares now outstanding reflect a split-up on a two-for-one basis. Dividends on these new shares are being currently paid at the annual rate of \$1 per share. The company has no preferred stock or funded debt.

During the past three years the company's production has been absorbed almost entirely by the automotive industry, the majority of its output being purchased by Ford, Chrysler, General Motors, International Harvester.

The company has agreed to make application for the listing of its common ock on the New York Stock Exchange or the New York Curb Exchange.—
. 140, p. 2180.

Coca-Cola Bottling Co.—Dividend Increased

The directors have declared a quarterly dividend of 40 cents per share on the common stock, par \$1, payable April 20 to holders of record April 10. This compares with 25 cents per share paid on Jan. 20 last, and Oct. 20 1934; 15 cents on July 20, April 20 1934 and Dec. 30 1933, 33 cents paid on April 20 and Jan. 20 1933, and 40 cents per share during each quarter of 1932. In addition an extra dividend of \$1 per share was paid on Jan. 20 last. —V. 140, p. 796.

Colorado & Southern Ry.—Refunding Plan—
Ralph Budd, President in a circular dated April 8 sent to holders of the gen. mtge. 4½% gold bonds, series A, due 1980 states:
"In the communication dated Jan. 14 1935 (V. 140, p. 472), the company requested your assent to an extension of the maturity of the principal of its refunding & extension mortgage 4½% bonds due May 1 1935. Subsequently thereto the company's plans in respect of this maturity have developed as follows:

After discussion with the Reconstruction Finance Corporation the company is making application to the RFC and the Interstate Commerce Commission for approval of a program in respect of the maturity on May 1 1935 of its refunding bonds.

Under this program, if approved, the RFC will finance the purchase of all or any part of the \$28,978,900 refunding bonds, outstanding in the hands of the public, at the principal amount thereof. (accrued interest to maturity, May 1 1935, will be provided by the company.) The maturity of the principal of the refunding bonds will be extended for 10 years to May 1 1945 at the present interest rate of 4½% and upon terms and conditions otherwise, within the limitations contained in the communication dated Jan. 14 1935. Company will agree to purchase from the RFC not later than Jan. 1 1945 all such extended refunding bonds at the time held by the RFC.

In addition to the extended refunding bonds which the RFC will hold, the program contemplates the pledge with the RFC to secure the performance of the company's obligation, of the following:

\$4.190,000 of company's general mortgage 4½% bonds, series A.

The entire interest of this company, in the form of stock and obligations, in Forth Worth & Denver Northern Ry., such obligations to be put in such form as to be equivalent to a first mortgage on the property of that company.

in Forth Worth & Denver Northern Ry., such obligations to be put in such form as to be equivalent to a first mortgage on the property of that company,

\$1,000,000 of United States Government securities; and
\$2,000,000 of Ohicago Burlington & Quincy RR. gen. mtge. 4% bonds, made available by that company.

Under this program the RFO will reserve the right to sell any of the extended refunding bonds at any time. While the refunding bonds will be extended of 10 years at an interest rate of 4½%, the program contemplates that the RFO will, in respect of the extended refunding bonds held by it, refund to the company all interest in excess of 4% which it collects for the first year of the obligation and reserves the right to make refunds after the first year if it wishes to do so in conformity with its policy in lending to railroads.

The RFC will participate in the foregoing program, which fully meets the problem of this impending maturity and in a manner which should affect favorably the general credit of the company, only upon condition that the holders of substantially all of the general mortgage bonds assent to the above mentioned extension of the maturity of the principal of the refunding bonds as contemplated in the foregoing.

In response to the communication dated Jan. 14 1935 the holders of \$11,055,000 of general mortgage bonds or \$5.27% of the \$20,000,000 of such bonds now outstanding have already presented their bonds to be appropriately stamped. In addition to the foregoing the holders of \$2,246,000 of general mortgage bonds or \$1.23% additional of the outstanding bonds have agreed to present their bonds for stamping when, including their holdings, more than 75% of the bonds have assented. Additional holders have indicated an intention to deposit in the near future in amounts sufficient to justify the belief that over 76% will shortly have assented.

The assent of each holder of the remaining general mortgage bonds is of the highest importance in view of the condition, upon which the RFC's participation i

Community Pow	er & Light 1935—Mon	t Co. (&	Subs.)—E 1935—12 A	arnings—
Period End. Feb. 28— Operating revenues Operation Maintenance Taxes	\$284,354	\$273,116	\$3,792,644	\$3,563,597
	144,399	141,265	1,902,153	1,783,875
	14,852	10,428	168,083	156,179
	29,287	28,031	344,876	299,343
Net oper revenues	\$95.815	\$93,391	\$1,377,530	\$1,324,198
Non-oper inc	1,147	6,268	19,806	111,804
Balance	\$96,963	\$99,659	\$1,397,336	\$1,436,003
a Retirement accruals	21,903	25,065	317,793	302,591
Int. & amort., &c	70,606	70,839	856,875	871,694
Net income	\$4,453	\$3,754	\$222,668	\$261,716

a These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method. depreciation reserve V. 140, p. 2351.

Congress Cigar ( Calendar Years— Gross sales— Returns, allowances, discounts, &c., cost, sell-	1934 \$3,643,210	-Earnings 1933 \$3,661,149	\$5,620,235	\$8,191,773
ing, gen. admin., &c., expenses	3,544,813	3,676,132	5,258,186	7,650,037
Net profitOther income	\$98,397 151,892	loss\$14,983 85,976	\$362,049 82,200	\$541,736 49,325
Total income Deprec. & amortization_ Deduct, from income Prov. for Fed., &c., tax_	\$250,290 100,762 131,867 254	\$ 70,993 114,287 127,677	\$444,249 126,652 43,370	\$591,061 135,335 182,586
Net income	\$17,406 164,700	loss\$170,971 329,500	\$274,228 335,800	\$273,140 861,575
Balance, deficit Profit and loss surplus Shs.cap.stk.out.(no par) Earnings per share	\$147,294 1,641,848 315,000 \$0.05	\$500,471 1,779,190 329,400 Nil	\$61,574 2,289,047 330,600 \$0.83	\$588,435 2,661,051 336,800 \$0.81
	Balance Si	heet Dec. 31		
Assets— 1934 Land, bldgs. and equip.,less depr.\$1,438,72 Cash 2,224,45			ek \$5,040,00	1933 00 \$5,270,400 35 138,381
Accts. receivable 480,24 Inventories 1,211,72 Adv. on tob. purch 118,24 U. S. Treas. notes 517,50	538,539 1,896,247 207,120 617,500	wages, &c_ Capital surpl	us 22.71 us 134,40	8 11,691
Notes rec. affil. co. Can. Govt. bonds. Acets.rec., affil. cos. Acerued interest on	. 200,000			
notes receivable 2,36 Deferred charges 16,78 Other assets 711,79 Good-will & trade	6 40,230			
names	1 1			

Total ...... \$6,918,755 \$7,225,236 Total ...... \$6,918,755 \$7,225,236 a Represented by 315,000 no par shares in 1934 and 329,400 in 1933.
-V. 139, p. 3152. Columbia Gas & Electric Corp.—New Officers &c.—
Howland H. Pell Jr., has been elected Secretary.
John G. Pew has been added to the Executive Committee.
Chauncey I. Weaver has been elected a director filling the vacancy created by the resignation of Bernard C. Cobb.—V. 140, p. 2001.

Columbian Carbon Co.—New Director—
William L. Heim, whose father was one of the founders and one of the first directors of the company, has been elected a director, replacing Dr. George A. Smith.—V. 140, p. 2350.

Connecticut Co.	.—Earning	78		
Calendar Years— Operating revenues Operating expenses Tax accruals	\$8,250,654	\$7,865,257	\$8,528,589	\$10,432,644
	6,722,449	6,183,883	7,115,421	7,836,377
	529,114	476,468	492,372	517,360
Operating income	\$999,091	\$1,204,906	\$920,796	\$2,078,907
Non-operating income	172,611	166,558	189,143	180,860
Gross income	\$1.171.702	\$1,371,465	\$1,109,939	\$2,259,767
Deduct. from gross inc	2,289,905	2,277,544	2,270,669	1,761,580
Net incomede		def\$906,079d	if\$1,160,729	\$498,188
Assets— 1934 \$ Invest. in road & equipment44,821,89	1933 8 3 46,062,918	Liabilities— Capital stock. Long-term del	1934 \$ 19,877,00 bt20,480,20	

	1934	1933	Contract Contract	1934	1933
Assets-		8	Liabilities-		
Invest. in road &	Sharlinger.	red the sing	Capital stock	19,877,000	19,877,000
equipment	44,821,893	46,062,918		20,480,281	20,198,439
Expenditures on	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Loans and notes		
leased lines	5,388,199	5,349,143	payable	4.128,024	4,128,023
Misc. phys. prop.	232,500	170.635	Miscell, accounts		A STATE OF STREET
Deposits in lieu of	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	-100	payable	1.482,568	1.039,147
mtgd. prop. sold	4.712	16.762	Accrued interest &	Mark Carlos	A STATE OF THE PARTY OF THE PAR
Inv. in affil. cos	405,302	405,302	rents payable	319,206	133,060
Other investments	15,502		Other curr. liabil	12,239	12,042
Cash	244,252	314,782	Deferred liabilities	1,811,494	1,788,289
Special deposits	94	107	Tax liability and		
Loans & notes rec.	1,000	9,356	other reserves	534,105	598,044
Misc. acets. rec	166,250	167,647	Accr. depr., equip.		
Materials & supp.	454,900	458,833		8,617,926	8,073,320
Other cur. assets	10,320		Oth. unadj. credits		391,103
Deferred assets	3,413,661	3,229,353	Misc. fund res'ves	2,893,700	2,698,272
Unadjusted debits	6,388	60,610	Deficit	5,392,644	2,662,541
Total		56,274,202	Total	55,164,972	56,274,202
T 190 - 0404					

Consolidated Gas Co. of N. Y .- Stockholders Adopt Plan Permit Expansion-System Changes Pending-Meeting Adjourned to May 6-

Adjourned to May 6—
At the resumption of the annual meeting, April 9, which had been adjourned, the stockholders adopted a resolution "authorizing an extension of the purposes and powers of the corporation so as to provide that it shall be a gas and electric corporation within the meaning of the Transportation Corporations Law, and that its operations are to be carried on in the counties of New York, Queens, Kings, Richmond, Bronx. Westchester, Nassau, and Suffolk."

The company itself now supplies gas only in New York County. Its subsidiaries furnish gas and electricity in New York, Queens, Kings, Bronx and Westchester counties.

The stockholders adjourned until May 6, when other matters in connection with a proposed merger of the gas and electric properties may be taken up. Enabling legislation to facilitate such a merger is pending in Albany

Among the particular matters that the stockholders would have to approve in case the legislation is enacted by that time will be the full terms of a general consolidation of the gas and electric properties carried on by the parent company and its subsidiaries, the selection of a name for the combined system, and the consideration of a merger of the New York Steam Corp. into the combined system. The steam transaction, it is understood, will be carried out as an entirely distinct transaction.—V. 140, p. 1823.

#### Consolidated Gas Electric Light & Power Co. of Baltimore New Directors-

Mortimer N. Buckner, Alexander V. Drummond and James L. Richards have been elected directors, filling three existing vacancies.—V. 140, p. 2351.

Consolidated Oil Corp.—To Cut Preferred Stock—
The New York Stock Exchange has been notified of a proposal to decrease the authorized preferred stock of no par value from 5,000,000 shares to 1,000,000 shares.

Tenders for \$625,000 Bonds-

Holders of Sinclair Consolidated Oil Corp. first lien collateral gold bonds, series B, due June 1 1938, are being notified by the Chase National Bank of the City of New York, trustee, that there is available in cash \$641,814 for purchase for the sinking fund of \$625,000 principal amount of these bonds. Tenders of such bonds at a price not in excess of principal amount and accrued interest will be received at the corporate trust department of the bank, 11 Broad St., New York, up to 3:00 p.m. on April 26 1935.

Compolidated Palames Chart Des 21

Consolidated Balance Sheet L	ec. 31	
Assets-	1934	1933
- Charlielannata	8	
a Capital assets	208,402,801	204,832,796
b Inv. in & advs. to controlled cos. not consolidated	7,741,507	3,293,604
Due from Producers & Refiners Corp. now in receiv		13,618,745
Invest. in & advances to other companies		18,652,753
Other investments	14.915.826	
Insurance funds, cash & securities	3.774.089	3.523.855
Cash	24.389.176	34,401,219
Marketable securities	936 689	252,919
Special deposits Notes and accounts receivable	173.033	
Notes and accounts receivable	12.074.610	11,828,957
Current accts, due from controlled cos, not consol	135.100	11,020,001
Inventories—crude and refined oils	49.718.346	59,325,312
Materials and supplies.	6.279.615	5.314.831
Balances in closed banks	d992.928	574.741
		3/4,/41
Advance payment to foreign governments recov-		07F 000
able through future taxes	0 700 000	675,000
Common stock in treasury	2.763,262	2,495,129
Deferred and unadjusted items	1,719,300	1,992,482
Total	334.016.280	360.782.343
	1934	1933
Liabilities—		8
e Commonstock	71.094.175	71.094.175
Preferred 8% cumulative stock	10 184 400	10.414.400
Capital surplus	166 007 239	169.986.522
Earned eurnbus	9.391.802	16.247.951
Earned surplus Reserves for property abandonments, contingen-	0,001,002	10,211,001
cies, exchange fluctuation, Federal taxes, &c	11.388.458	19.858.502
Let lien colletoral gold honds 70 series A	29,440,100	34.878.700
1st lien collateral gold bonds, 7% series A	16 001 100	
Purchase money obligations	16,221,100	16,281,100
	1,681,816	2,631,021
Note payable to bank in respect of advances on		#00 000
taxes to foreign governments, per contra	4 4 555 WWW	700,000
Accounts payable	14.632,755	15,823,121
Current purchase money obligations	553,096	
Amounts due to controlled cos. not consolidated	26,739	
Interest, taxes & miscellaneous accruals	3,394,599	2,866,850
	004 014 000	000 700 040
Total		
a Deal estate oil and sac losess oil walls and equi	mmont mine	Honor of some

a Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c., at values determined by directors as of Jan. 31 1932, with subsequent additions at cost less reserves for depreciation and depletion. b Equity in earned surplus of controlled companies not included in consolidated state-

ment, \$137,823 in 1934 and \$197,240 in 1933. c Represented by 14,218,835 (no par) shares at stated value of \$5 per share. d Includes long-term notes and accounts receivable. • Other investments are stated at values determined by the Boardgof Directors as at Jan. 31g1932, and subsequent additions at cost, for those acquired by the issue of treasury stock being treated as cost of the treasury stock to the corporation. Inclided therein is an investment of \$3,932,597 in Petroleum Corp., of America, represented by 781,276 shares, a substantial portion of whose assets is represented by the common stock of Consolidated, oil Corp.

Our usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 2351.

Dur usual comparative income statement for the year ended Dec. 31 was published in V. 140, p. 2351.

Consolidated Gas Utilities Co.—Reorg. Plan Modified—The plan of reorganization (V. 139, p. 3322) has been modified in the interests of creditors and stockholders by decision of Federal Judge Edgar S. Vaught of the Western District of Oklahoma, Oklahoma City, according to advices received by Gaston F. Balme, 70 Pine St., independent representative of bondholders. The decision was rendered April 4.

The modifications principally relate to increase of the amount of stock to be issued in exchange for debentures of the company now outstanding, and the shares to be issued on subscription by debenture holders or underwriters to new notes of the reorganized company. The participation of debenture holders in the new stock is increased from 40% to approximately 50%, and the stock bonus on subscription and underwriting is increased from 20% to approximately 25%.

Provision is also made for issuance outright, in recognition of the rights of class A stockholders, to the extent of about 5% of the stock in the new company. These increased stock participations are affected by reduction of the stock bonus for extension of the Dec. 1 maturity of \$544.000 of underlying first mortgage bonds of Larutan Gas Corp., a subsidiary.

The Court also reserved the right to pass upon the first board of directors of the reorganized company, Mr. Balme said.

The Court approved a more equitable distribution of common stock as recommended by Mr. Balme said.

The Court approved a more equitable distribution of common stock as recommended by Mr. Balme and Edmond T. Hogan.

On the underlying bonds of Larutan Gas Corp., provision is made for an extension for five years from the maturity date, with an interest rate of 51% instead of 61% a, as provided in the proposed plan. In the event that the plan, as modified by the Court with reference to the extension of the Larutan bonds, is not acceptable to the holders of the Larutan bonds by the issuance of t

Consolidated	Retail Stores, Inc	Sales—	
Month of— January February March —V. 140, p. 1142.		1935 \$513.501 515.054 740,897	1934 \$496,882 512,669 849,201

Consumers Power Co.—Bonds Called—
The \$554,000 outstanding Michigan Water Power Co. 1st mtge. 20-year 6% sinking fund gold bonds due Jan. 1 1946, which were assumed by this company in June 1934, in connection with the acquisition of properties of the Lower Peninsula Power Co., have been called for redemption at 105 and interest on July 1 1935 at office, City National Bank & Trust Co., trustee, 208 South LaSalle St., Chicago.
In this connection, the Consumers Power Co. at its office, 212 Michigan Ave. West, Jackson, Michigan, or at the office of Commonwealth & Southern Corp., 20 Pine 8t., New York, N. Y., upon presentation of any of the above bonds at any time prior to July 1 1935 will purchase them at the redemption price of 105 plus interest to the date of presentation.—V. 140, p. 2181.

#### Continental Shares, Inc.—Receiver Seeks to Recover from Bank-

The New York "Times" April 12 stated in part:

A \$50,000,000 suit against the Chase National Bank, charging that a loan by the bank in 1930 to one of Cyrus S. Eaton's corporations found its way back to the bank immediately in repayment of a debt owed by another of Mr. Eaton's companies, was disclosed in New York Supreme Court April 11.

The suit was brought by William D. Macmillan as receiver of Continental Shares, Inc. Mr. Macmillan charged that a \$33,000,000 loan in October 1930 by the bask to Continental Shares was made in order to save Mr. Eaton's New York Stock Exchange firm of Otis & Co. from being expelled from the Exchange.

The transactions, he charged, left Continental Shares substantially physically denuded of its assets." The suit asked \$50,000,000 damages from the bank, and an accounting from the bank, Foreign Utilities, Ltd., and 18 former partners in Otis & Co., including Mr. Eaton.

The suit was revealed on a motion by Mr. Macmillan to examine before trial officers and former officers of the Chase Bank.

The bank has filed an asnewr admitting the \$33,000,000 loan, but denying any knowledge of Mr. Eaton's alleged purposes. The bank declared that the board of directors of Continental Shares knew about the transaction and had not brought any action against the bank. The bank put in a counter-claim for \$3,278,331 said to be still due on the loan, and asked for a set-off against any claims against it of the sum of \$30,000,000 due on another transaction.—V. 139, p. 2360.

Cuneo Press. Inc. (& Subs.)—Earnings—

Cuneo	Press.	Inc.	(&	Subs.	-Ea	rnings-

Calendar Years— Gross profit on sales—— Sell., ship'g & delivery— Gen'l & administrative— Deprec., repairs, &c.——	1934 \$2,855,191	\$2,856,577 427,988 560,671 827,480	1932 \$2,418,390 330,468 564,761 888,508	\$1,909,686 379,754 563,013 951,415
Net profit from oper Other income	\$1,036,593 190,105	\$1,040,437 158,826	\$634,653 116,253	\$1,045,504 66,787
Total	79,689 2,070 137,000	\$1,199,264 115,459 18,758 136,500	\$750,906 100,789 14,130 56,000	\$1,112,290 79,330 27,777 113,696
& prior year's local tax	259,830	141,142	112,992	
Net profits Preferred dividends Common dividends	\$748,108 141,750 204,840	\$787,404 147,102 204,840	\$466,994 151,765 426,748	\$891,486 156,420 426,746
Balance, surplus	\$401,518	\$435,462	def\$111,519	\$308,320
Shares com. stock out- standing (no par) Earnings per share	170,700 \$3.55	170,700 \$3.75	170,700 \$1.84	170,700 \$4.30
Cons	olidated Bala	nce Sheet De	c. 31	
Assets— 1934 Cash 8743,77 Marketable securs	1933 5 8622,232 70,634	Accounts pay Accrd. exps	able_ \$387,769	1933 \$422,513
Notes & acets. rec. 1,773,43 Inventories 659,80	2 1,538,256	& Federal t	axes. 485,347	399,837
Invest. in & adv.	All models also	of the co Res. for Fed.	32,025	32,025
Defd. rec. & misc. 572,95		of prior yea	rs	65,428
Cash. surr. value life insurance 125,22	8 110,987	Sinking fund debentures	255,975	288,225
Rec. from parent & affiliated cos 101,88 Rec. from officers	7	6½% cum. stockx Common st	2,125,000	
& employees 8,91 Bldgs., mach., &c.		Paid-in surpli Earned surpli	us 279,218	240,183
equipment 3,980,67 Treasury stock a86,17 Deferred charges 132,67	1 x135,551			

x Represented by 170,700 shares (no par value), y After reserve for depreciation of \$5,354,035 in 1934 and \$5,782,080 in 1933. x Includes 725 shares pref. stock and 1,800 shares of common. a Includes 1,800 shares of common stock.—V. 138, p. 3436.

Curtiss-Wright ( Calendar Years— Sales & other revenues Cost of sales & expenses	1934 14,009,533	1933 \$10,450,728	1932 \$12,406,721 11,237,669	1931 \$21,651,585 23,127,306
Profit of manufac'g subsidiariesOther income	\$996,894 ×378,057	\$1,021,275 133,446	\$1,169,0521 136,256	oss\$1475721 155,171
Profit	\$1,374,951 320,282 19,939 54,338 1,617	\$1,154,721 344,501 24,352	\$1,305,3091 361,971 123,501	08s\$1320550 655,491 466,685
Contract settlement Prov. for contingencies Idle property expense	1,617	******	126,079	950.826
Deprec'n & amortiz'n Unabsorbed office bldg.	593,180	630,876	1,239,472	564,429
Moving expenses, &c Exps. of facil. oper. for			34,962 25,504	288,143
Exps. in connection with disposal of airports.&c		7,380 10,826	******	******
Prov. for Fed. inc. taxes Loss of manuf. subs.pro	39,942	*****	\$606.183	\$4,246,124
Portion applicable to minority stockholders Losses in excess of prop.		889	9,607	120,064
applic. to min. int	13,805 280		******	
Net profitx Includes extraordinar	\$359,737 y income o		oss\$596,574lc	##\$4126,060
the purify they say the		eet Dec. 31	1 (0.507)(100)	10.00
Assets— 1934	1933	Liabilities-	1934	1933
a Land, aircraft equipm't, build- ings, &c11,166,480	12 060 494	b Class A stor	ok 1,147,79 tock 6,727,48	8 6,720,827
Cash 1,841,42: Excess mfg. & air- port facilities 10,788,13:	2 1,482,466	Earned deficit Accounts pay Accr.wages,in	able_ 221,53	8 763,049 0 348,814
Notes receivable 108,45; Accts. receivable 1,109,336; Notes rec., mat'g	61,766	Deps. on un sales contra Prov. for Fe	filled cts 370,35	
subseq. to 1934. Res. over 4-year term for engin- eering & develop.	34,663	income taxe Mtges. pay. ( Mtges. payab Res. for contin	98 39,94 curr.) 57,00 de 331,02	00 304,567 2 377,969
expenditures 231,800 Invest. in & adv. to		Minority inte		
Engineering & dev. expenditures				
owned subs 178,783 Miscell investm'ts 298,950	299,604			
Inventories 2,396,392 Funds on deposit restricted for contractual oblig 85,712				
Patents & pat. rts. Prepaid insur., &c. Good-will.	50,642			

Total 28,793,823 28,500,484 Total 28,793,823 28,500,484 After depreciation. b Represented by \$1 par shares.—V. 140, p. 2003. Cutler-Hammer, Inc.—Shipments—
Quarter Ended March 31—
Shipments—
1935
Shipments—
194 \$1,175,133

### De Beers Consolidated Mines, Ltd.—Earnings—

Period-	-Years End. 1934	1933		June 30 '32
Previous year's balance (diamonds unsold, &c.) Diamond acct.during yr. Int. & divs. on inv'ts, &c.	£905,866 900,323 528,055	£777,276 297,429 418,170 6,260	£992,982 429 61,655	£1,135,463 307,822 323,897
Profs. on invest. realized Exchange Sundry receipts, &c	3,691	5,535	2,247	112,052 9,566
Total		£1,504,672 369,208 132,803 96,392	£1,057,313 166,098 60,425 48,196	£1,888,801 700,986 194,832
Exchange Approp. for gen. reserve	4,045	402	5,316	

£1,038,313	£905,866	777,276	£992,982
nparative Bale	ance Sheet Dec. 31		
1933		1934	1933
£	Liabilities-	£	£
	Preference shares.	2,000,000	2,000,000
	Deferred shares	2,726,285	2,726,285
38 3,364,839	51/2 % red. sterling	1 1 1	11.0
	debentures	2,414,600	
	Res., blue ground.	271,941	271,941
1 1	Approp. for stabili-		
	ment of the dia-	E MACH	
271,941	mond trade	4,238,864	4,238,864
	Reserve, general	2,000,000	1,363,760
	Credit balances	67,824	3,192
			E0 004
46 7,312,859			79,824
			503,723
			007 000
		1,038,312	905,866
64 592,072	the will the		
1 70 000	the sales were book to		
52,000			
17 14.508.057	Total	15,490,017	14,508,057
	21,038,313 nparative Bala 1933 £ 138 3,364,839 1 1 271,941 46 7,312,859 1,414,580 1,414,580 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303 1,434,303	### ### ##############################	### 1,038,313

Dallas Power & Light Co.—Earnings-

-V. 138, p. 3436.

Dallas I Owel Co	LIGHT CO	Litter receivy	0	
[Electric	Power & Li	ght Corp. Sul	bsidiary]	
Period End. Feb. 28—	1935—Mo	nth—1934	1935—12 M	fos.—1934
Operating revenues	\$422,697	\$416,357	\$5,232,721	\$4,996,573
Oper. exps., incl. taxes	216,448	207,735	2,601,201	2,413,612
Net revs. from oper	\$206,249	\$208,622	\$2,631,520	\$2,582,961
Other income_Dr	779	440	1,233	3,234
Gross corp. income	\$205,470	\$208,182	\$2,630,287	\$2,579,727
Int. & other deductions.	63.184	63,184	761,176	759,605
y Dividends applicable to	x\$142,286	x \$144,998	\$1,869,111	\$1,820,122
whether paid or unpaid	preferred st	ock for period	507,386	506,917
z Balance			\$1,361,725	\$1,313,205

x Before transfers to replacement requisition and before dividends. y Regular dividends on 7% and \$6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. z Before transfers (aggregating \$471,351 for the 12

months ended Feb. 28 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 140, p. 315.

De Mets, Inc.—Accumulated Dividend—
The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumul. preference stock, no par value, payable May 1 to holders of record April 20. Similar distributions were made in each of the six preceding quarters.—V. 140, p. 637.

Distilled Liquors Corp.—Acquisition—
The corporation has acquired all of the stock of the Bluebell Importing Corp., distributors of the famous King William IV VOP Sctoch whiskey according to an announcement made by E. E. Taylor, Vice-President.
Mr. Taylor said that Bluebell would operate as a sales company, distributing King William Scotch and Hildick Applejack Brandy.
Negotiations, it is stated, are now under way by which it is hoped the corporation, through Bluebell, will obtain the exclusive distribution rights for several non-competitive domestic and imported liquor items.—V. De Mets, Inc .- Accumulated Dividend-

Dome Mines, LtdValue of Productio	n-	
Month of— January February March	1935 \$545,789 494,553 545,771	1934 \$641,637 634,307 621,195
Note—1935 figures are after deduction of Domin	nion of Cana	da bullion

Inco Earnings Non-operating revenue.	\$6,672,721	for Calendar 1 1933 \$6,266,957 144,970	1932 \$4,040,318 527,232	1931 \$3,486,506 274,441
Total income Oper. & maint. expenses Res. for income taxes Res. for conting. sec., &c	\$7,051,629 2,132,104 332,377 500,000	\$6,411,927 2,037,809 523,110	\$4,567,550 2,082,312 288,970	\$3,760,947 1,889,201 180,921
Reserve for depreciation of plants, &c	200,000 13,725 <b>y</b> 3,460,067	200,000 1,859,001	200,000 1,334,667	200,000 953,334
Balance, surplus Earns. per sh. on 953,334 shs. com. stk. (no par) x Before depletion of not include dividend of \$	\$413,356 \$4.07 nining claims 476,667 pay	\$1,792,007 \$3.83 and propert	\$661,600 \$2.09 ies of \$500.00 1935.	x\$537,490 \$1.56 00. y Does

		Balance Sh	eet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
x Property aect	6,680,709		y Capital stock		7,000,000
Div.assur. fund Investments	2,375,550 4,892,977		Accts. pay., &c Salaries and wages	73,125	94,097
Bullion	282,711	463,229	payable	60,039	62,246
Accounts and in-	2,115,736 100,361	-,,	Prov. for silicosis assessments Accrued income &	57,118	97,228
Inventories Paym, on acct. of	204,861	196,131		373,641 953,334	524,248 476,667
opt. to purch.			Unclaimed divs Reserves	60,121 5,604,080	52,363 4,034,511
Mines, Ltd Deferred charges.	194,838 15,001	16,159	Surplus	2,681,286	2,791,922
Total	16,862,744	15,133,281	Total	16,862,744	15,133,281

Total	16,862,74	4	15,133,281	Cotal_		16,86	2,744	15,133,281
v. 140, p.	depreciation. 1657.	y	Represented	by	953,334	no	par	shares.—
n								

Dominion Coal	Co., Ltd	-Earning	8-	
Years End. Dec. 31— Operating profit————————————————————————————————————	\$2,840,348 1,503,678	\$1,492,178 730,000		
hill div. tran. to Cum- berland Ry. & Coal Co Int. & disc. on bonds, &c	125,698 455,451	64,939 476,909		
Net profit_ Previous deficit	\$755,522 351,266	\$220,331 571,597	loss\$418,027 153,570	loss\$1223,072 sur1,069,502
The state of the s				

Profit & loss surplus	\$404,256	def\$351,266	def\$571,597	def\$153,570
	Balance Sh	eet Dec. 31		
1934	1933	1	1934	1933
Assets— 8	8	Liabilities-	- 8	8
a Properties23,823,881	24,389,800	Liabilities- Capital stock	18,000,00	0 18,000,000
Cash (trustees) 32 002	12 046	Funded deht	K 087 KC	0 6 202 500

23.00040			Liuouuus-	
a Properties	23,823,881	24,389,800	Capital stock 18,000,000	18,000,000
Cash (trustees)	32,093	13,046	Funded debt 5,987,500	6,293,500
Inventories	2,614,685	1,176,376	Bank loans	493,930
Trade accts. rec	1,218,873		Curr. accts. pay 492,410	902,082
Other accts. receiv	145,247		Wages payable 119,629	158,997
Investments	12,804		Taxes accrued 98,059	
Cash	532,380		Accrued interest 119,379	52,404
b Balance receiv	302,740		Reserves 3,637,002	2,663,100
Deferred charges	175,535	147,296	Surplus 404,257	
Deficit		351,266		
m-1-1	20.000.000			
Total	28.858.236	28.564.013	Total28.858.236	28.564.013

a After depreciation of \$17,677,711 in 1934 and \$17,092,219 in 1933. b In liquidation of accounts with associated companies.—V. 140, p. 2182.

# Dominion Foundries & Steel, Ltd.—Plan Approved— The company has received Court approval of the plan under which pref. dividend arrears will be capitalized. See also V. 140, p. 1484.

Dominion Steel	& Coal Co	rp., Ltd.	(& Subs.)	-Earns
Calendar Years-	1934	1933	1932	1931
Prov. for deprec. & de-	\$1,008,179	\$468,046	\$112,987	\$813,738
pletion of minerals  Int. on deb. stock in the hands of the public &	947,275	114,114	<b>y</b> 605,066	y587,370
on loans secured by deposit of deb. stock	735,840	762,434	681,603	798,498
Net loss for year x From operations and facturing, selling and acceptance of the selling acceptance of th	returns from	\$408,503 investment expenses.	\$1,173,681 s after deduc y Includes pr	\$572,130 ting manu- ovision for

tet Dec. 31  1934  littles—	-1
debt 9,351,525 d payments	9,486,548
ans	4,324,246 458,894 65,420 648,443 138,516 1,443,851 21,044,000
1 to 10 to 1	ed liabil 1,324,524 70,565 necrued 98,200 necrued on accrued on accrued bds 1,124,963 equip. bds 3,440 y. to assoc 269,421 cont.res 930,325

^{45,240,266 46,057,398} x After reserve for depreciation of \$3.563,328 in 1934 and \$2.325,062 in 1933. y Represented by \$41,760 class B common shares.—V. 140, p. 2182.

Doehler Die Casting Co .- To Pay Pref. Accruals in

Common Stock—
The company has announced that holders of the 7% preferred and \$7 preference stocks, subject to the prior subscription rights of common stockholders (see V. 140, p. 2353) may elect to receive common stock in settlement of all accumulated dividends to April 1. One share of common is offered on the preferred stock, on which arrears are \$12.25 a share, and two shares are offered on the preference stock, on which arrears are \$24.50 a share. Consent of the shareholders should be sent to the company's office in New York City before April 24.—V. 140, p. 2353.

### Duluth South Shore & Atlantic Ry .- Earnings-

Duiuth South S	more & A	tiantic i	y. Duine	rego
Inco	me Account j	for Calendar	Years	
Average mileage oper	1934	1933 562.56	1932	1931 560.03
Freight	\$1,840,825	\$1,654,053	73,431	223.845
Passenger	$121,954 \\ 72,539$	122,363 73,755	76,572	78,312
Express. Miscellaneous	27,440 113,779	22,416 90,519		
Total	\$2,176,537	\$1,963,106		
Maint. of way & struc Maint. of equipment	354,596 425,252	334,511 376,019		525.173
Traffic expenses Transportation expenses Miscellaneous operations	53,731 896,603	60,848 792,611 1,165	869,334	$\substack{1,245,141\\22,368}$
General expenses Transp. for invest	86,504 Cr7,903	70,179 Dr103	100,685 Cr1,323	114.757 Cr5.123
Total	\$1,808,781 367,756 121,764 265	\$1,635,436 327,670 216,918 1,360	\$1,836,205 def202,169 320,893 521	\$2,524,727 176,848 355,153 44
Operating income Non-operating income	\$245,727 22,699	\$109,393 17,774	def\$523,583 90,543	def\$178,349 87,930
Gross income Interest, rentals, &c	\$268.426 1,095,570	\$127,167 1,118,656	def\$433,040 1,060,485	def\$90,418 984,814
Net deficit	\$827,144	\$991,489	\$1,493,525	\$1,075,233

	Gen	ieral Balani	ce Sheet Dec. 31	
	1934	1933	1934	1933
Assets—	8	8	Liabilities— 8	8
Investment in road			Common stock12,000,0	000 12,000,000
& equipment:			Preferred stock 10,000,0	000 10,000,000
Road	42,955,795	45,113,059	Fund. debt unmat.20,805,0	000 20,905,000
Equipment	2,957,613	3,200,621	Non-negot. debt to	
Sinking funds	5,125	4,817	Can. Pac. Ry 920,2	238 813,404
Deposit in lieu of			South Shore Dock	
mtgd. prop. sold	869	869	Co 1,0	000 1,000
Mise. phys. prop			Misc. acets. pay 31,8	851 5,247
Inv. in affil. cos				
Other investments	2,112		balances payable 51,8	521 48,751
Cash			Audited vouchers	
Special deposits	26,414			557 205,489
Loans & bills rec.	681			
Traffic & car-serv.	901	001	Matured inc. etfs.	200 20,020,200
balances receiv.	102,235	109,917		3.000,000
Due from agents &	102,200	100,011	Unmat, interest on	
conductors	33,390	47,998		996 272,150
Mise, acets, rec	117,230		Tax liability 110,0	
Material & supplies			Other current liab 257.0	
Other curr. assets	227		Other def'd liabil	517
Worling fund adv.	1,947		Acer. depr.—equip 1,482,8	
Other def'd assets.	14,213			
	14,210	0,000		02,000
Rent & ins. prem.	510	796	Additions to prop.	
paid in advance.	910	190		83 59,205
Disc. on South Sh'r	05 000	20 170		00,200
Dock Co. bonds	25,809			
Other unadj. debits	284,425			
Profit and loss 2	1,133,431	18,740,903		
Total 6	0 784 808	69.775.326	Total 69.784.8	98 69,775,327

#### -V. 140, p. 2182. Duguesna Light Co - Farning

12 Mos. End. Feb. 28— Gross earnings Operating expenses, maintenance & taxes	1935 \$25,692,501 10,669,489	\$24,208,573 9,030,717
Net earnings	\$15,023,011 913,716	\$15,177,855 993,615
Net earnings including other income	\$15,936,728 178,224 3,240,270 167,280 721 2,055,400	\$16,171,471 178,264 3,223,627 167,322 721 2,036,685
Net income	10,294,831	\$10,564,849

### Factorn States Power Corn - Income Account

Lastern States I	ower Co	rp.—Incom	ue Account	
Calendar Years— Dividends received Interest received Net profit from sale of	1934 \$10,550	1933 \$12,011 58	1932 \$16,783 330	\$831,132 873
securities				loss21,411
Total income	\$10,550	\$12,069	\$17,113	\$810,594
Expenses, taxes, interest paid, &c	14,848	34,281	40,327	146,062
Net loss Refund of Fed. inc. taxes	\$4,298	\$22,212	\$23,215	rof\$664,532
applicable to prior yrs_ Surplus at beginn. of per.		2,801,595	2,817,456	2,918,990
TotalLoss on sale of securities_	\$2,766,238 28,123	\$2,779,383 8,848	\$2,801,595	\$3,583,522
Balance Pref. divs., series A & B _ Com. divs., class B	\$2,738,114	\$2,770,536	\$2,801,595	\$3,583,522 480,000 286,066
Surn at end of period	89 738 114	\$2 770 536	\$2 801 505	89 817 456

#### Surp. at end of period. \$2.738.114 \$2.770.536 \$2.801.595 \$2.817.456 Comparative Balance Sheet Dec. 31

Assets— d Invests. (cost)19, Cash	1934 \$ 950,279 3,378	Liabilities— a Pref. A stock b Pref. B stocks c Common stock Accrued accounts Capital surplus Earned surplus	1934 \$ 3,900,000 6,000,000 6,313,305 2,238 1,000,000 2,738,114	1933 \$ 3,900,000 6,000,000 6,313,305 20,015 1,000,000 2,770,536
			-	

Total ......19,953,657 20,003,855 Total ..... ..19,953,657 20,003,855 a Represented by 40,000 shares no par value. b Represented by 60,000 shares of no par value. c Represented by 572,132 shares of no par value. d Value of total investments at Dec. 31 1934 (based on market quotations as of that date with respect to securities carried at \$19,538,376, and on estimated market values with respect to the balance of securities) was \$2,242,940. The value of total investments at Dec. 31 1933, similarly determined, was \$2,737,328.

Action on Changing Name Postponed—
The stockholders postponed until June 12 voting on changing the company's name.—V. 140, p. 2003. Eastern Gas & Fuel Associates—New Trustee—
Thomas Nelson Perkins has been elected a trustee. The number of trustees has been reduced from 18 to 17 as the result of the death of W. E. McKay and F. E. Snow and the filling of but one vacancy.—V. 139, p. 4125. Eastern Rolling Mill Co.—Change in Par—
The stockholders at the adjourned meeting held April 11 ratified proposals to change the capital value of the company's stock from no par shares to \$5.—V. 140, p. 1826. Eitingon-Schild Co., Inc. (& Subs.)-Earnings-Calendar Years-Sales_ Cost of sales, &c_____ \$1,432,345 409,806 1,094,446 Gross profit
Participation of Fur Cos. Syndicate, Inc.....
Expenses \$3,497,912 1,046,156 1,359,398 \$71,907prof\$1092358 142,356 81,252 Total income
Bond discount and expense
Interest on debentures
Other interest and financial charges
Provision for bad accounts
Net loss on gold bullion operations
Other charges
Depreciation \$70,449 28,803 75,986 261,769 85,532 140,937 55,652 57,155 \$1,173,610 38,005 276,484 198,102 131,689 Net loss from operations______ \$635,383prof\$244,219 268,545 245,365 Loss
Special charges
Special contingency reserve \$366,838 prof\$489,584 83,546 218,115 300,000 -----Deficit transferred to surplus ..... \$750,384prof\$271,469 a After giving effect to the acquisition of Eitingon Trading Corp. as of Dec. 30 1933, by Eitingon Schild Fur Corp. as per resolution of the board of directors of Eitingon Schild Co., Inc., at a meeting held on Feb. 2 1934. Consolidated Balance Sheet Dec. 31 Assets—
Cash held under "A" credit agreement.
Notes, trade acceptances & accts. rec., less reserve.
Marketable securities.
A Surrender value of life insurance policies.
Merchandise inventories.
Mortgage receivable.
Advances for purchase of merchandise.
Due from Fur Cos. Syndicate, Inc.
Gold bullion (see contra).
Margin deposit for purchase of gold futures.
Margin deposited against future positions in cotton and foreign exchange.
Guar. dep. on special merchandise contract (net).
Invest. & adv. assoc. cos., less reserve.
Land, bidgs. & equip. at cost, less reserve.
Land, bidgs. & equip. at cost, less reserve.
Land & buildings not used in opers., less deprec'n.
Land & buildings not used in opers., less deprec'n.
Deferred charges.
Good-will, formulae, trade-marks, &c. 1934 \$476,747 66,632 1,023,694 Assets-\$704,964 258,252 1,577,033 17,770 32,306 4,780,196 66,637 3,426,380 1,905,480 7,033 b1,784,504 36,742  $\substack{100.896\\107.275\\141.693\\72.506\\5.772\\2.747.154\\433.260\\251.355\\2}$ 98,063 50,007 3,084 800,386 409,767 236,186 299,837 3,026 1,992,400 f2,351,981 272,727 Minority interest in capital stock & surp. of subs 1.622
Capital stock 1,992,304
e Capital surplus 2,245,147
Earned surplus def376,703 \$8.782.041 \$13.058,714 **S,782,041 \$13,058,714 **After deducting loans payable of \$183,023 in 1934 and \$179,830 in 1933. b Weighing 52,767.183 fine ounces, at cost in £ sterling converted at \$5.09, held by banks to secure French franc advances—Fr. fcs. 27,466,882,40, converted at 6.1237c.—\$1,681,989,48, per contra. c Due to foreign banks for advances—see b. d Series A, \$1,416,810, and series B, £20,833 10s., converted at \$5.155. e Represented by 398,461 shares in 1934 (398,480 in 1933) of no par value at a stated value of \$5 per share. f Arising from reduction in stated value of common stock, stock donations, and in accordance with reorganization plan of Dec. 30 1933. g Series A, \$1,062,607, and series B, £15,625. 2s. 6d. converted at \$4.9425. x After giving effect as at Dec. 31 1933 to certain transactions in connection with plan of reorganization and recapitalization approved by stockholders Dec. 7 1933 (V. 137, p. 3845).—V. 140, p. 1826. Electric Bond & Share Co.—Weekly Output—
For the week ended April 4, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows: Amount 12,244,000 2,280,000 2,703,000 El Paso Electric Co. (Del.) (& Subs.)--Earnings-Period End. Jan. 31— 1935—Month—1934
Gross earnings. \$233,408 \$220,867
Operation. 100,531 97,314
Maintenance. 12,998 12,181
Taxes. 26,612 26,548
Interest & amortization 36,086 36,047 -12 Mos. \$2,545,358 1,120,579 136,926 297,107 \$644,265 263,750 46,710 194,519 \$554,549 230,000 46,710 194,998 Balance \$57,178 \$48,775 Appropriation for retirement reserve a Pref. dividend requirements of subsidiary co. Pref. div. requirements of El Paso Elec. Co. (Del.)

\$139,285

\$82,841

Balance for common dividends & surplus.

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line

method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2004. Electric Power & Light Corp. (& Subs.)—Earnings— Period End. Jan. 31— 1935—3 Mos.—1934 1935—12 Mos.—1934 Subsidiaries— Operating revenues ____\$20,373,498 \$18,485,001 \$74,976,922 \$67,669,202 Oper. exps., incl. taxes _ 10,896,140 9,704,079 40,680,915 36,362,288 Gross corp. income... \$9,488,940 \$8,817,036 \$34,379,992 \$31,468,231 \$3,971,813 \$15,625,689 \$15,831,977 Cr6,912 Cr35,332 Cr12,721 2,108,488 8,591,138 7,872,637 Balance.
Pref. divs. to public (full div. requires. applic. to respective periods whether earned or unearned) \$3,260,103 \$2,743,647 \$10,198,497 \$7,776,338 1,980,904 1,981,172 7,923,603 7,917,060 \$762,475 \$2,274,894 loss\$140,722 Balance \$1,279,199 Portion applic. to min. 24,604 125,951 90,514 \$1,247,760 \$737,871 \$2,148,943 loss\$231,236 \$737,871 \$2,148,943 loss\$231,236 2,324 9,506 18,191 Total income \$1,249,225 Expenses, incl. taxes 96,135 Int. to pub. & oth. deds. 397,244 \$740,195 115,598 397,244 \$2,158,449 loss\$213,045 410,452 404,733 1,588,974 1,588,974 Bal. carried to consol. earned surplus.... earned surplus..... \$755,846 \$227,353 \$159,023loss\$2206752 Note—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of substrepresent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp. less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 1826. \$755,846 \$227,353 \$159,023loss\$2206752 Elgin Joliet & Eastern Ry.—Annual Report-\$7,764,089 \$1 7,173,469 1,195,154 

 Calendar Years—
 1934

 Operating revenues
 \$10,289,344

 Operating expenses
 8,344,359

 Tax accruals
 886,938

 \$9,985,608 7,563,736 1,001,588 Operating income \$1,058,046 Equipment rents 396,221 \$1,420,284 def\$604,534 491,482 410,467 \$714,260 722,386 

 Net railway income
 \$661.825

 Other income
 62,397

 Gross income
 \$724.222

 Deductions
 1,113,283

 def\$8,126 211.952 \$928,802 df\$1,015,001 101,406 136,958 \$1,030,207 loss\$878,043 1,562,355 1,563,863 Net deficit _____ Other credits ____ Previous surplus ____ \$2,441,906 17,526 11,453,950 \$1,625,905 3,749 13,536,578 \$389,059 50,092 8,480,715 \$532,148 129,743 8,895,325 \$8,492,920 \$9,029,570 \$11,914,422 400,000 12,206 134,244 60,471 Total surplus ..... \$8,141,748 Dividends_____Other debits_____ 19,801 Profit & loss surplus __ \$8,121,947 \$8,480,715 \$8,895,325 \$11,453,950 Balance Sheet Dec. 31 | 1934 | 1933 | 1936 | 1937 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1938 | 1934 1933 | Audited accts. and | wages payable... | 931,905 | 1,025,346 | Misc. accts. pay... | 136,968 | 8,760 | 30,525 | Unmatured int. & tents accrued... | 178,444 | 215,737 | 119,263 | 122,278 | Unadj. liabilities... | 144,375 | 119,263 | 122,278 | Unadj. liabilities... | 8,110,739 | 8,140,168 | Add'ns to property through income. | Profit & loss surpl. | 8,121,947 | 8,480,715 931,905 136,968 22,475 1,025,346 8,760 30,525 25,573 from other co's.

Net bal. due from
agents & cond'rs
Misc. accts. receiv.
Materials & suppl. 175,612 100,430 1,133,265 2,860 273,388 372,997 203,261 153,612 985,226 1,865 Other curr. ass Deferred assets... Unadjusted debits 8,969 371,379 .40,734,508 41,199,183 Total ..........40,734,508 41,199,183 -V. 140, p. 2183. Engineers Public Service Co. (& Subs.)—Earnings-Period End. Feb. 28— 1935—Month—1934 1935—12 Mos.—1934 Gross earnings \$3,612,342 \$3,466,596 \$43,990,459 \$41,850,674 Operation 1,453,469 1,386,502 18,060,204 16,940,467 Maintenance 215,484 190,952 2,510,903 2,246,591 Taxes 451,918 410,593 5,395,460 4,404,269 Balance______\$1,491,468 c. from oth. sources a_____52,233 \$1,478,548 \$18,023,890 \$18,259,345 86,933 626,800 635,889 Balance \$1,543,702 Interest & amortization 693,320 \$1,565,481 \$18,650,690 \$18,895,234 705,994 8,405,308 8,620,756 \$859,486 \$10,245,382 \$10,274,477 4,860,861 4,996,107 2,233,862 2,229,177 clared 736,455 759,927 12,019 8,794 Balance \$850,381 \$859,486
Appropriations for retirement reserve b
Dividends on preferred stocks, declared
Cumulative pref, divs. earned but not declared
Amount applicable to minority interests Bal. applic. to Engineers Public Service Co., before allowing for unearned cum. pref. divs. of certain subsidiary companies 2.402.184 2.580.471 Cum. pref. divs. of certain sub. cos. not earned 1.452.014 1.434.371 a Income from miscellaneous investments. b Equal to 11.0%—11.2%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2354.

Electric Power Associates, Inc.—Smaller Dividend—
The directors have declared a dividend of 8 cents per share on the class A and common stocks (both of no par value) payable May 1 to holders of record April 15. Distributions of 10 cents per share were made on these issues each quarter from Feb. 1 1933 to and including Feb. 1 1935, 15 cents on Nov. 1 and Aug. 1 1932 and 25 cents per share paid each three months from Feb. 1 1930 to and including May 2 1932.—V. 136, p. 4094.

Fairbanks, More	se & Co.	(& Subs.)	-Earning	78-
Calendar Years— Net sales Operating profit Deprec on bldgs & eq. Interest Federal taxes	\$12,551,466 1,346,192 536,419 290,269 80,196	1933	1932 \$8,584,902 loss1520,072	\$15,617,817 loss1832,075 835,441
Net profit of Municipal Acceptance Corp Extraord'y charges (net)	Cr124,539	Cr60,332	Cr127,052 432,740	Cr184,877 2,340,081
Net losspr	of.\$563,847	\$1,147,339	\$2,547,231	\$5,168,053
Previous surplus and un- divided profit	3.293.401	4,345,535	6,827,473	12,812,472
Discount on debs. purch. for sinking fund	69,604	95,204	65,293	
Total surplus	\$3,926,852	\$3,293,401	\$4,345,535	\$7,644,418
Surplus approp. for red. of preferred stock Preferred dividends Common dividends				90,700 431,148 <b>b</b> 295,097
Balanca of europea and				

Balance of surplus and undivided profits... \$3,926,852 \$3,293,401 \$4,345,535 \$6,827,473 a Including \$3,908,875 undivided profits of subsidiaries... b 80c. c \$2.65.

			al Acceptance Cor		
NAME OF PERSONS ASSESSED.	1934	1933		1934	1933
Assets-			Liabilities-		
Plant and equip-			Preferred stock	6,864,225	6,864,22
ment, &c	12,129,911	12,446,018	x Common stock	7,558,470	7,558,47
Cash	3,064,368	2,893,045	15-yr. 5% debs	5,634,500	6,057,000
Accts. &notes rec.	4,523,901	4,483,584	Accounts payable.	762,248	548,73
Notes of Municipal			Accrued expenses,	- romentalist-	4007
Accept. Corp	525,000	417,750	dividends, &c	626,010	341,97
nventories	4,357,125	3,659,910	Accrued interest	117,385	126,187
or, branch houses		156,042	Res've for conting.	640,965	658,57
nvestments	1,430,310	1.197.221	Deferred payments	40,500	55,500
darketable secur.	57,027		Capital surplus	250,248	280.74
ther investments	565,983		Surplus	4.589.451	3.956.00
Deferred charges	204,819	204,307		-11	-1
tk, held in treas.	225,557	*224,359			
ats., g'd will, &c.	1	1			

x Represented by 368.871 shares of no par value. y After reserves of \$582,479 in 1934 and \$586,871 in 1933. z After depreciation of \$9.791,231 in 1934 and \$9,412,935 in 1933. * 2,984 ½ shs. of pref. in 1934 and 2,949 ½ in 1933, and 8 shs. of common.—V. 139, p. 762.

Firestone Tire & Rubber Co.—Acquisition—
The company has purchased the Manville-Jenckes Co. of Gastonia,
N.C., a weaving plant which contains 120,000 spindles. Property also has
600 homes in West Gastonia for housing employees. It will be operated by
Pirestone Cotton Mills, Inc., and used for making additional tire fabric.
—V. 139, p. 3640.

Flintkote Co. (& Subs.)-Earnings-

Ford Motor Co. (Detroit)—March Deliveries—
Retail deliveries of Ford cars and trucks in March amounted to 126,783 units, a gain of 39.6% over February deliveries of 90,857 units—106% above March 1934 deliveries of 61,553 units and the largest of any month since June 1930.

Retail deliveries for first quarter totaled 293,318 units, an increase of 116% over the 135,634 cars and trucks delivered in first quater of 1934.—V. 140, p. 2354.

Fourth National 3 Mos. End. Mar. 31— Interest Cash dividends	Investors 1935 \$449 165,689	1934 \$288 153,215	Earnings— 1933 \$17.664 123,607	1932 \$26,512 167,670
Total income Management fee Stock transfer expenses Custodian's services	\$166,138 13,682 1,321 1,340	\$153,503 29,647 1,688 1,253	\$141,272 21,952 2,476 2,490	\$194,182 25,585 1,945 2,833
Legal fees, auditing fees, stkholders' reports, &c New York State tax Fed. cap. stk. tax and	5.229 3.275	5,180 6,390	5,418 1,500	5,252
N. Y. City excise tax.	3,371			
Net income	\$137.919	\$109,345	\$107,436	\$158.567

No sales of securities were made by the Corporation during the 3 months ended March 31 1935.

Excess of cost over market value of common stocks, as reported at Dec. 31 1934.

Excess of cost over market value of common stocks, as reported at March 31 1935. Increase in unrealized loss..... \$995,104 Change in Not Assets 3 Months Ended March 13 1935
Total Per Share 
 Net assets, as reported at Dec. 31 1934, excluding deferred charges of \$1,252
 \$15,997.675

 Decrease for period—Net income
 \$137,919

 Increase in unrealized loss on common stocks
 995,104

 Increase in deferred charges
 27,529
 Net assets, as reported at March 31 1935, excluding deferred charges of \$28,782...... \$15,112,961

	Ba	tance She	et March 31		
Assets— Cash Notes of General	1935 8 609,211	1934 8 584,789	Liabilities— Accrued expenses. Provision for N. Y.	1935 8 3,100	1934 8 1,750
Motors Accept. Corp. & Univer- sal Credit Corp.	e400,000		State taxes	11.075 7.750 44	19,900
	4,016,43441		a Common stock	500,000	500,000
Deposits in closed	79,764	63,102		,444,757 ,743,098	26,444,757 8,761,625
Prepaid insurance. Deferred charges.	28,899 621 28,782	******	Excess of cost over market value of		To have by
Deletted charges	20,702		investmentDr3	,059,9162	0r2,150,565

\$30.23

a Par \$1. b Representing the excess of paid-in capital over the par value, cost \$17,063,50. d At market value, cost \$17,076,350. d At market value, cost \$17,076,066. e Notes

Fuller Brush Co. (2000)

Fuller Brush Co. (& Subs.)—Earnings—
The operating profit of the combined companies for the year after setting up adequate reserves for depreciation was \$173.055. Regular dividends

were paid of 7% on preferred stock and 8% was paid on the common (2%. Feb. 1; 2%, May 1; 2%, Aug. 1, and 2% Nov. 1). Total dividend payments amounted to \$90,200.

	C	onsolidated	Balance Sheet		
Assets- Jo	m. 1 '35	Jan. 2 '34	1 Liabilities-	Jan. 1 '35	Jan. 2 '34
	\$163,270				
Value of life insur-	0.00,2.0		Accrued commis-		Control of the Control
ance policies	21,493	14,872			
Loans receivable	6,974				27,596
Accts. receivable	387,064		Accrued taxes		
	.131.812				20,001
Dient and comin					15,750
Plant and equip	752,463	795,048			
Goodwill, patents			Reserves	105,000	
& trade marks	1		Common stock		
Investments	9,271	4,900	Preferred stock	300,000	
Prepaid expenses &			Surplus	1,174,333	1,121,048
deferred charges	32,146	41,523			
Other assets	63,522	72,377	THE REAL PROPERTY.		Street with
Total	,568,017	\$2,499,914	Total	\$2,568,017	\$2,499,914
-V. 139, p. 2045		10 /5 /5 /5 /5 /5			
(Pohert) Co	i- C-	Inc //	& Subs.)—Ean	minas	1-4999
		, inc. (			1022
Calendar Years-				934	1933
Profit before dedu					
bonds of subs. an	d Rober	t Gair Co.	, Inc., income		
notes & Federal	income	tax	\$1,9	10.244	\$1,150,775
Provision for depre	ciation_			325.896	624,359
Interest on bonds o	fsubsidi	ary compa	nv	325,896 23,700 128,412	24,000
Provision for inter	est on t	ncome not	04	28.412	138,944
Provision for Fede	ral inco	me tax		96,814	50,000
Profit for year of Previous surplus	ended D	ec. 31	\$0	35.423 27,325	\$313,477 def286,152
Surplus, Dec. 31			\$9	62.748	\$27,325
			***		- 121711
	Consor	idated Bata	nce Sheet Dec. 31		
	1934	1933	1	1934	1933
Assets-			Liabilities-	8	8
	742.039	\$1,064,170	Acets, pay, incl.	- 17-11-12	n = 5550
Trade and miscell.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21,002,110	Acets. pay., incl. acer. payroll	654,622	683,778
acets. & notes rec.	772,186	816,501	Resi for int. on	004,022	0001
Market securities.	59,930	9,500	40-yr. 6% inc.		
			10-yr. 678 the.	128,412	138,944
	,891,314	1,655,864	Res. for Fed. inc.	120,412	100,044
Invest. in & adv.			Hes. for Fed. inc.	010 000	en 000
to affil. cos	308,680	275,562	tax	210,000	50,000
Notes receivable			Accrued taxes	64,101	20,043
(not current)	210,000	240,000	Acer. int. on 1st		
Miscell. accts. &	-		mtge. bonds(sub.		
	109,431	38,330	company)	9,750	10,000
40-year 6% income	,		1st mtge, bonds		
notes	105,718		due July 1 1934		
z Capital assets 9	500 706	10 974 579	(sub. company).	20,000	10,000
Cood will	,009,190	10,012,010			10,000
Good-will	*** 000	45 777	Due to affil. co	13,230	120 500
Deferred charges	114,052	40,750	Res. for lease rental	97,875	130,500
			Fund. debt of sub.	080 000	015 000
			companies	370,000	815,000
			Cap. stk. of sub. cos. not owned by Robt. Gair		
			cos. not owned		
		THE RESERVE	by Robt. Gair		
			Co., Ine	650,000	750,000
		to the same of	40-yr.6% inc.notes	2.330 100	2,315,725
			w Prof eth (no new)	1 855 090	1.855,900
		-	y Pref. stk. (no par)		
			x Common stock	563,664	563,526
		- PV CHIES	Capital surplus	0,972,726	7,149,520
		THE PARTY NAMED IN	Surplus	962,748	27,325
VIII -			- Advisor of the same of		
Total	009 147	14,520,261	Total	4 902 147	14 590 261

Gannett Co., Inc.—Plans Bond Redemption—
The company is reported to have arranged for a banking credit of about \$1.500,000 to provide for the redemption of the remaining 6% debentures due in 1943. The bonds can be called for payment on Aug. 1 at 104 on 30 days notice.—V. 140, p. 2006.

Gary Electric & Gas Co.—Earnings-

	(Includin		t, Light & W	ater Co.)	
	Calendar Years— Total gross earnings Total operating expenses	and taxes		\$2,216,566 1,839,099	\$2,037,445 1,745,244
	Net earnings Interest deductions and a	mortization		\$377,467 407,141	\$292,202 413,702
	Net loss Previous loss Direct surplus charge			256.017	\$121,500 134,517
	Deficit			\$343,739	\$256,017
	General Asphalt	Co. (&	Subs.)-E	arnings-	
	Calendar Years— Total vol. of bus. done Oper. exp., maint. & ad-	\$8,084,072	\$7,109,997	\$6,717,933	\$9,266,292
	ministrative expenses. Loss on revaluation of	8,428,522	6,981,772	6,959,133	8,794,902
	foreign accounts				76,534
	Net trading loss Other income	\$344,450 ₁ 513,995	prof\$128,225 151,007	\$241,199pt 112,231	rof\$394,856 124,332
	Total income	\$169,546	\$279.232	oss\$128,968	\$519.189
	Deprec., deple. & amort. Interest	443.746 4.875	448,702 6,925	483,524 8,775	35,000 493,576 10,677
	Extraord'y charges (net) Trinidad income taxes	17,513	14.350 28,000		
*	Net loss Common dividends	\$296,588	\$218,745	\$621,268 194,177	\$20,065 978,782
	Deficit	\$296,588	\$218,745	\$815,445	\$998,847
			nce Shee Dec		-
	Assets— \$ \$ b Real est., equip.,	1933	Liabilities—Common stk.	(par	1933
		4 13,795,211 9 2,237,031	Accounts pay Taxes, &c	able_ 292,994 66,389	446,370 55,465
	Accts., bills, &c., receivable, after reserves	1 939,779	Equip. trust e Contingent re Adv. paymen	serve 228,029	
	Inventories 1,994,85 Invents., at cost 130,22 c Treasury stock,	5 2,008,803	der option.		11,340,743
	at cost 901,01 Deferred expenses 279,57		zamueu surpi	B 9,101,020	4,052,012
		THE PERSON NAMED IN		The second second second	

b After depreciation, depletion and amortization amounting to \$4,892,350 in 1934 and \$5,507,506 in 1933. c Consists of 27,109 shares.—V. 139, p. 2830. General Motors Corp.—March Sales—The company on April 8 made the following announcement:

Total _____19,921,109 20,371,943

Total .........19,921;109 20,371,943

March sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 169,302, compared

1932

with 153,250 in March a year ago. Sales in February were 121,146. Sales for the first three months of 1935 totaled 388,716, compared with 316,604 for the same three months of 1934.

Sales of General Motors cars to consumers in the United States totaled 126,691 in March compared with 98,174 in March a year ago. Sales in February were 77,297. Sales for the first three months of 1935 totaled 258,093 compared with 180,523 for the same three months of 1934.

Sales of General Motors cars to dealers in the United States totaled 132,622 in March compared with 119,858 in March a year ago. Sales in February were 92,907. Sales for the first three months of 1935 totaled 301,256 compared with 248,270 for the same three months of 1934.

March sales in all three classifications were the highest for any March since 1929.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
anuary	98.268	62,506	82,117	74,710
ebruary	121.146	100.848	59,614	62,850
Iarch	169,302	153,250	58.018	59.696
pril		153.954	86,967	78.359
lay		132.837	98.205	66.739
une		146.881	113.701	52,561
uly		134.324	106.918	36.872
ugust		100 278	97.614	30.419
eptember		71.888	81.148	30.117
ctober		72.050	53.054	10.92
ovember		61.037	10.384	5.78
ecember		41.594	21.295	53.94
		11,001	21,200	00,01
Total		1,240,447	869,035	562,970
Sales		in United Sta		
	1935	1934	1933	1932
nuary	54,105	23,438	50,653	47,943
ebruary	77.297	58,911	42,280	46.85
larch	126.691	98.174	47,436	48.71
pril		106,349	71.599	81.573
lay		95.253	85,969	63.50
ine		112,847	101.827	56,98
aly		101.243	87,298	32.84
ugust		86.258	86.372	37.23
ptember		71.648	71.458	34.69
ctober		69.090	63.518	26.94
ovember		62,752	35.417	12.78
ecember		41.530	11.951	19.99
Total		927,493	755,778	510,06
Sale		n United State		
SERVICE AND ADDRESS OF THE PARTY OF THE PART	1935	1934	1933	1932
muary	75.727	46.190	72.274	65.38
ebruary	92,907	82,222	50,212	52,53
arch	132,622	119,858	45,098	48,38
pril		121,964	74,242	69.02
ay		103.844	85.980	60.27
me		118.789	99,956	46.14
ıly		107.554	92,546	31.09
ugust		87.429	84,504	24.15
eptember		87.429 53.738	67.733	23.54
ctober		50.514	41.982	5,81
ovember		39.048	3,483	2.40
ecember		28.344	11.191	44,10
-		20,011	11,101	21,10
Total		959,494	729.201	472,85

3 Mos. End. Mar. 31- 1935

Oldsmobile Sales Up—
March retail deliveries of Oldsmobile cars totaled 17,193 units, the highest for any month in the company's history and 30% above previous record set in May, 1929. In final 10 days of March 6,984 cars were delivered as against 5,687 in second 10-day period, setting new peak for any 10-day period. All production and employment records were also broken during the month.—V. 140, p. 2184.

General Public Service Corp.—Earnings

Cash divs. on stocks Int. on bonds, notes, cash Miscellaneous revenues.	\$64,919 37,166 1,350	\$70,125 30,815 12,488	\$64,862 51,023	\$164,430 42,866
Total income Expenses Taxes (other than Fed.	\$103,435 17,401	\$113.428 17,717	\$115,885 16,881	\$207,296 24,578
taxes)	823 83,357	82,759	1,633 84,348	1,631 114,360
For the 12 months end expenses, taxes, interest,			\$13,023 income was ne \$2,168.	\$66,726 \$417,768,
Compar	ative Surplu	s Account Man	rch 31	
0	, seat the little of the	1935	1934	1933
Surplus (earned):		*****	****	000 005

12,324 13,023 \$101,257 \$81,227 \$110,925

- as Bearing from more)	CARGO OR	Beerene	4200,000		4441044
	Compa	rative Balan	ce Sheet March 3	1	
Assets-	1935	1934	LAabilities-	1935	1934
a Investments—	100		b Preferred stock	.\$2,305,258	\$2,305,258
Common stocks.\$5	,988,866	\$6,686,385	c Common stock.	_ 669,886	669,347
Preferred stocks	413,935	384,725	Com. stock scrip_		1,381
Notes	52,765	52,765	Convertible deba		
	,698,489	1,459,375	5%, 1953	2,369,000	2,389,000
U. S. Gov. secs.		102,570		. 3,944,000	4,111,000
Other investm't	23,327	38,530	Accounts payable	. 12,330	9,945
Cash 1	,420,250	710,440	Accr. debent. int		83,855
Treasury securities		154,191	Taxes accrued	. 3,231	4,580
Int. & accts. rec	49,269	192,050	Unadjusted eredit		3
			Earned surplus (fr		
			Jan. 1 1932)	259,066	206,665

Total......\$9,646,902 \$9,781,033 Total.....\$9,646,902 \$9,781,033 a Investments carried on books at written-down values established Dec. 31 1931 and subsequent costs, with the exception of a participation in a loan which was written down Dec. 31 1932. Profits or losses on securities sold were determined on the basis of the average book values. The market or estimated fair value of investments, March 31 1935, was \$6,259,067, and March 31 1934 was \$8,070,201. b Represented by: \$24,640 shares \$6 (cum.) dividend preferred and 280 shares \$5.50 (cum.) dividend preferred of no par value (entitled in liquidation to \$100 per share if involuntary, otherwise \$110 per share). c Represented by 669,886 shares common (1934 669,347 shares) of no par value...—V. 140, p. 1831.

Genesee River RR.—Tenders—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until a. m. on May 2 receive bids for the sale to it of 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1957, to an amount sufficient to absorb \$60,447 at prices not exceeding 115 and accrued interest to May 6.— V. 138, p. 2748.

Georgia & Florida RR.—Earnings—

	-Fourth Wk.	of March-	-Jan. 1 to 1	March 31—
Period— Gross earnings —V. 140. p. 2186.	1935 \$34,650	1934 \$37,332	1935 \$255,259	\$286,778

Period End. Jan. 31-	1935-Mo	Inc. (& )	1935-12 A	los 1934
Gross oper, revenue Operating expenses	\$369,418 232,164	\$352,408 221,783	1935—12 A \$4.467.628 2,833,011	\$4,043,907 2,598,626
Net oper income Non-operating income	\$137,252 2,346	\$130,624 def36	\$1,634,616 20,634	\$1.445.279 2.792
Total  Exps. & taxes of Gen'l  Public Utilities, Inc.	\$139,598	\$130,587	\$1,655,250	\$1,448,071
(excl. Fla. Ice oper.) Int. & amortization	3.276 31.370	2,703 31,367	36,233 377,633	29,975 374,963
Federal income tax Int. on funded debt Divs. on Gen. Pub. Util.	5,116 72,966	72,966	875,602	875,602
inc. \$5 pref. stock	3,242	3,242	38.910	38.910
Bal. avail. for common stock and surplus - V. 139. p. 3641.	\$23,625	\$20,307	\$260,379	\$128,621
General Steel Wa	ares, Ltd	. (& Sub	.)-Earni	ngs—
Calendar Years— Net profit for the year Loss from write-down of	1934 \$830,806	1933 \$445,975	1932 loss\$167,543	1931 loss\$349,407
inventory Interest on bonds Exch. coupons pay'le in	451,698	468,850	571.187	200,562 569,936
foreign currency Prov. for depreciation	3,606	36,404		
Directors fees, &c	2,250			
Capital profit on bonds	17,000			******
retired during year	Cr52,065	Cr173,063	Cr513,893	*****
Net profit Divs. paid on pref. stock	\$158,316	\$113,784	loss\$224,838	10ss\$1119,905 78,750
Surplus Previous deficit	\$158,316 1,207,076	\$113,784 1,320,864	def\$224,838 d	if\$1,198,655 sur102,631
Profit & loss deficit		\$1,207,076 ince Sheet Dec	\$1,320,861 c. 31	\$1,096,024
1934	1933	1	1934	1933
Assets	9,717	Liabilities- Bank loans		18 449,000
Accts. receivable 921,723 Sundry debtors 27,000	916,502 9 21,957	Res. for Do	m. &	20 354,650
Inventories 2,954,813	3,136,886	Prov. inc. t		
Sink, fund cash	14,505	Accrued inter	est 75,27	
Deferred charges 35.78	7 39,257	Bonds of sub		
Fixed assets 12,417,550	12,223,130	Bonds (comp	any)_ 7,137,50	00 7,452,000
		Preferred sto	ck 4,500,00	00 4,500,000
		x Common st Deficit		35 1,000,135

x Represented by 200,000 shares of no par value.—V. 138, p. 1924. Georgia RR. & Banking Co.—Dividend Reduced—
The directors have declared a quarterly dividend of \$2.25 pre share on the capital stock, par \$100, payable April 15 to holders of record April 16. This compares with \$2.50 per share distributed each quarter from April 15 1932 to and including Jan. 15 1935.—V. 136, p. 3530.

Glen Alden Coal Co. (& Subs.) - Earnings-

Coal sales	\$42,714,414 369,733 205,294	\$37.855,110 394,679 185,071	\$42,724,094 464,254	
Total revenue Expenses, depr., depl.,	\$43,289,442	\$38,434,860	\$43,188,348	\$52,710,835
royalties, &c	38,356,506	34,320,999	40,497,957	43,808,325
Operating income		\$4,113,861 1,185,459	\$2,690,391 1,703,032	\$8,902,510 1,514,782
Total income Interest Miscell. deductions Federal taxes	64,709	\$5,299,320 1,919,962 40,924 324,859	\$4,393,423 2,234,718 46,856 320,500	\$10,417,292 2,151,212 129,671 745,000
Net income Dividends	\$3.375.537 1,750,487	\$3,013,574	\$1,791,349	\$7,391,409 7,377,873
Surplus Previous surplus Adjust. tax prior years	\$1,625,050 10,282,879 Dr2,501,276	\$3,013,574 7,236,623 ×32,683	\$1.791.349 9.913.873 Dr4468,599	\$13,536 5,599,400 832,533
Surplus, Dec. 31		\$10,282,879	\$7,236,623	\$6,445,469
Shs. of cap. stock out- standing (no par) Earnings per share	1,750,487	1,750,487 \$1.72	1,750,337 \$1.02	1.844,537 \$4.01
x Treasury stock adju- tax refunds, &c.	stment, less	profit on b	onds purcha	sed, Federal
Cons	colidated Bale	ance Sheet De	c. 31	

1934 95,180,397 96,162,542 9,609,239 4,157,625 195,351 2,627,378 1,113,067 Other securities.
Deferred assets.
Good-will.....

Total ......157,312,328 159,410,549 Total ......157,312,328 159,410,549

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 140, p. 2184.

Glidden Co.—March Sales— Period End. Mar. 31— 1935—Month—1934 1935—5 Mos.—1934 Sales—V. 140, p. 1312. \$3,394,057 \$2,713,855 \$14,095,370 \$11,076,902

(Adolf) Gobel, Inc.—Meeting Again Adjourned—
The annual stockholders meeting was adjourned on April 12 to April 25
This is the fourth adjournment.
President Skipworth told stockholders that plans were progressing to meet the \$2.250,000 bond issue due May 1, but that he had nothing definite to report at this time.

"So far this year the company is running in the black and considerably ahead of last year. The company is in a liquid position and our assets are ample. It is merely a question of getting them in form to meet the coming bond issue," said Mr. Skipworth.—V. 140, p. 2186.

Godchaux Sugars, Inc.—Bond Application Filed—
The company has filed a registration statement with the Securities and Exchange Commission seeking to issue \$2,000,000 first mortgage 5% serial bonds, the proceeds to be used to redeem \$1,342,800 75\% first mortgage sinking fund bonds on June 1 1935 and the balance to be available for corporate use

porate uses. will be purchased by Halsey, Stuart & Co. at 95% of the principal amount, who will deliver \$950,000 and \$100,000 of the bonds to Sills, Troxell & Minton, Inc., and T. J. Feibleman, respectively, at cost.—V. 140, p. 1660.

#### Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.) - Earnings-

Period— y Total earnings	Year Ended Dec. 31 '34 \$2,028,310	Dec. 31 '33 \$1.991.511	Dec. 31 '32 \$1,463,653	15 Mos. End Dec. 31 '31 \$2,746,681
Depreciation reserve	599,474	614,034	745,900	1,043,695
Net profit  Divs. on pref. stock  Common dividends	\$1,428,836	\$1,377,477	\$717,753	\$1,702,986
	504,171	507,547	509,744	642,758
	643,150	360,164	643,150	803,938
Balance, surplus Shs. com.stk. (no par) Earnings per share  v After providing for	\$271.515	\$509,766	def\$435,142	\$256,290
	128.630	128,630	128,630	128,630
	\$7.19	\$6.76	\$1.62	\$8.24

#### Consolidated Balance Sheet Dec. 31

Assets-	1934	1933	Labilities-	1934	1933
Real est., bldgs			7% cum. pref. stk.		7,247,300
	.12,336,476		y Common stock.	128,630	128,630
Miscell. investm's	8 146,975		Acets. payable	131,369	285,102
Inventories	. 3,463,803	2,273,570	Res. for inc. taxes.	270,679	211,603
x Accts. receiv'le		1,467,580	6% 1st mtge. sink-		
Cash	. 882,851	1,203,104		*****	769,000
Call loans	4,285,947	5,740,510	Deprec. reserves	6,611,242	6,238,693
Deferred charges.	. 45,192	43,434	Capital surplus	463,068	463,068
	-		Surplus	7,921,702	7,740,187

Total 22,714,190 23,083,583 Total 22,714,190 23,083,583 x After deducting reserve for bad and doubtful accounts of \$130,970 in 1934 and \$98,731 in 1933. y Represented by 128,630 shares of no par

#### New Vice-President-

### A. G. Partridge was recently appointed Vice-President.—V. 140, p. 146.

### Gorham Manufacturing Co. (& Subs.) - Earnings-

Years Ended Jan. 31— Gross profit from sales. Selling, administrative & gen. exps.	\$1,637,332 1,116,948	\$1,633,935 980,994	1933 \$1,121,659 1,118,347
Profit from oper., before deprec	\$520,384	\$652,941	\$3,311
	127,403	116,930	87,810
Gross income.  Deductions from income. Depreciation.  Federal income & capital stock taxes	\$647,786 205,656 196,190 31,648	\$769,870 281,431 192,664 57,752	\$91,121 293,877 226,452
Net income  Cash distributions of surplus  Deficit	\$214,292	\$238,024	loss\$429,208
	243,574	292,289	175,373
	\$29,282	\$54,265	\$604,581

### Consolidated Balance Sheet Jan. 31

Assets-	1935	1934	Labilities-	1935	1934
	\$1,071,178	\$933,213	Accounts payable.	\$35,250	\$55,255
U. S. Gov. securs.	301,430	950,161	Accrued taxes, sal-		
Dominion of Can-			aries, wages, &c.	109,900	110,190
ada 4s, 1934		100,000	Surplus reserves	549,215	577,802
Notes & accts. rec			x Capital stock	2.006,550	2.006,550
less reserve	883,728	918,999	Surplus	4.343,796	y4.373.077
Inventories	2,109,746	1.504,607		-,,	
Invest. in Gorham,			and the second		
Inc., after res	971,408	971.408	Land Street, S		
Misc. investments	21,252	11,954	Commence of the Commence of th		
Plant property (de-					
prec. book val.	1.603.643	1.667.938			
Deferred charges.	82,326	64,594	Control of the		

Total ..... \$7,044,711 \$7,122,875 Total .... --- \$7,044,711 \$7,122,875 x Represented by 200,655 no par shares. y After deducting \$91,877 cost of 5,796 shares in treasury.—V. 139, p. 4128.

### Gould Coupler Co.—Reorganization Plan-

Gould Coupler Co.—Reorganization Plan—
Authorization to submit a reorganization plan for Gould Coupler Co. and Symington Co. to holders of their outstending securities and to issue certificates of deposit therefor has been announced by the reorganization committee for both companies. This procedure was authorized by John Knight, Judge of the U.S. District Court for the Western District O New York, which has assumed supervision of the plan previously filed and will hold a hearing at a later date to pass upon its fairness.

The committee, comprising Hunter S. Marston as Chairman; E. Carley as Secretary; Robert C. Adams, Albert C. Bruce, R. E. Frederickson and James J. Minot Jr., consequently is urging securityholders to make deposit promptly with the Chase National Bank, New York, depositary, or Baltimore National Bank, sub-depositary.

The plan provides for exchange of outstanding Gould and Symington securities for capital stock of a new company which, upon consummation of the plan and based upon Dec. 31 1934 figures, will have working capital of almost \$1,000,000 and no funded debt.

In the opinion of the reorganization committee, for which Cotton, Frank-lin, Wright & Gordon are acting as counsel, consummation of the plan will prove advantageous by eliminating all funded debt and fixed charges thereon, effecting economies due to consolidation of management and terminating further court proceedings for the Gould company.

The plan has been formulated through the collaboration of the reorganization committee, the Symington Co., Gould Coupler Co. and the bondholders' protective committee with respect to the outstanding bonds of Gould Coupler Co. The plan has been approved by the boards of directors of both companies, and by the Gould bondholders' committee.

Summary of the Plan of Reorganization

### Summary of the Plan of Reorganization

Summary of the Plan of Reorganization

It is proposed that the outstanding securities of Symington Co. and Gould Coupler Co. will be exchanged for capital stock of a single corporation which, upon consummation of the plan, will have no funded debt. Upon consummation of the plan the new company will own or control, through stock ownership, all or substantially all of the assets of Symington and Gould and the subsidiaries of Gould, but it is deemed advisable that the assets and good will of Symington and Gould remain in separate organizations. To accomplish this end, it is proposed that the capital stock of Symington be reclassified by amendment of its charter and that after such reclassification Symington will be the new company. The assets of Gould may be transferred to a new corporation organized in New York or may be retained by the present corporation, which in such event will be recapitalized. The corporation which upon consummation of the plan will hold the assets of Gould will have no funded debt and but a single class of capital stock, all of which will be issued to the new company.

Preferred stock and common stock of the new company will be issued in exchange for outstanding class A shares and common shares of Symington and to the holders of outstanding securities of Gould. The plan does not affect general creditors of either Symington or Gould and the assets of Gould will be transfered to or retained by the reorganized Gould, subject to claims against Gould (other than the Gould bonds).

Symington Company

Symington has no funded debt and had outstanding on Dec. 31 1934 200,000 class A shares, of which 1,419 shares were held in the treasury of Symington not subject to reissue, and 300,000 common shares. Preferential dividends on the class A shares have not been paid since Jan. 3 1927 and no dividends have ever been paid on the common shares. Plant and properties of Symington are located at Rochester, N. Y.

Gould had outstanding on Dec. 31 1934 \$3,125,000 first liem 6% 15-year sinking fund gold bonds, due Feb. 1 1940, of which \$190,000 were held in the treasury of Gould and \$228,500 were held in the treasury of Depew Securities Co., Inc., a wholly owned substidiary of Gould, all of whose capital stock is pledged under the mortgage securing the Gould bonds. Gould also had outstanding on that date 175,000 class A shares, of which 2,585 shares were held in the treasury of Gould not subject to reissue, and 300,000 common shares, of which Symington held 285,815 shares. Preferential dividends on the class A shares have not been paid since Sept. 15 1926 and no dividends have ever been paid on the common shares.

Gould defaulted on Aug. 1 1932 in the payment of interest on the Gould bonds. On a joint creditor's and stockholder's bill, Leon A. Townsend and Charles J. Symington were appointed receivers of Gould by the U. S. District Court for the District of Maryland on Aug. 2 1932 and the late C. Schuyler Davis and Charles J. Symington were similarly appointed ancillary receivers by the U. S. District Court for the Western District of New York on Aug. 5 1932. These receivership proceedings have been discontinued or stayed. The Gould bondholders committee, now composed of Hunter S. Marston, Robert C. Adams, James Bruce and James J. Warnes and Charles J. Symington were similarly appointed as of Aug. 4 1932, and on its request Chase National Bank of New York, as trustee for the Gould bonds, declared the principal of all of the outstanding bonds to be due and payable and instituted foreclosure proceedings in the District Court.

On Oct. 16 1934 Gould filed a petition in the District Court under Section 77-B of the Bankruptcy Act to effect a plan of reorganization. C. Schuyler Davis and Charles J. Symington were appointed trustees of Gould Mr. Symington is now the sole trustee. The suit to foreclose the mortgage securing the Gould bonds has been stayed pending the determination of the proceedings for reorganization.

Plant and

Basis of Exchange of Symington and Gould Securities

Upon consummation of the plan, holders of outstanding class A shares and common shares of Symington and bonds, class A shares and common shares of Gould will be entitled to receive convertible preferred stock and common stock of the new company on the following bases:

(1) Symington—Each class A share will receive 1 and 36-100ths shares of common stock of the new company and each 5 common shares will receive 1 share of common stock of the new company and each 5 common shares will receive 1 share of common stock of the new company.

2) Gould—Each \$1,000 principal amount of bonds (with Aug. 1 1932 and subsequent coupons attached) will receive \$600 par value of convertible preferred stock of the new company, and each class A share will receive 35-100ths of 1 share of common stock of the new company.

Holders of common shares of Gould will be entitled, after confirmation of the plan by the District Court, to subscribe at \$5 per share for and to receive on or before the 30th day following the date of consummation of the plan and upon payment of the subscription price, 2 shares of common stock of the new company with respect to each 5 common shares held by them.

Symington by its board of directors has approved and accepted the plan.

them.

Symington by its board of directors has approved and accepted the plan and become a party thereto with respect to the 285,815 common shares of Gould held by it and has determined that Symington will not exercise its subscription rights with respect thereto.

Class A shares of Symington and bonds and class A shares of Gould held in the respective treasuries of those companies and Gould bonds held in the treasury of Depew Securities Co., Inc., are to be canceled and no capital stock of the new company is to be issued in exchange therefor.

### Canitalization of New Company

any management of account	Authorized	Outstanding
Comments to a section of the A100		
Convertible pref. stock (par value \$100)	_ 16,500 shs.	16,239 shs.
Common stock (par \$1)		396,088.36 shs.
Such capital stock of the new company is to	o be issued upo	n consummation
of the plan as follows:		

of the plan as follows:	Preferred Stock
To \$2,706,500 principal amount of Gould bonds	x\$1,623,900
	Common Shares
To 198,581 class A shares of Symington	270,070.16 60,000
To 300,000 common shares of Symington To 172,412 class A shares of Gould	60,344.2
To 14,185 common shares of Gould (by subscription)	5,674

x Convertible within five years following consummation of the plan into an aggregate of 270,650 shares of common stock and thereafter into lesser numbers of shares and with voting rights prior to conversion equivalent to 270,650 shares of common stock.

Management—It is proposed that the initial board of directors of the new company will be composed of Robert C. Adams, Donald S. Barrows, Albert C. Bruce, R. E. Frederickson, Chester F. Hockley, Hunter S. Marston, James J. Minot, Jr., J. A. Sauer, Charles J. Symington and Donald Symington.

The by-laws of the new company will provide for a finance committee which will consist initially of Robert C. Adams, Albert C. Bruce, Hunter S. Marston, James J. Minot, Jr., and Charles J. Symington.

1933 \$599,727 597,525 43,796 43,090 26,452 36,000 5,000 \$152,136 57,722	541,726 57,453 72,433 64,146 14,500  \$201,820 64,896 loss\$136,924 3,368	\$1,486,943 1,276,067 63,554 110,986 84,421 \$48,086 113,373 \$65,287 7,996 Cr44,878
57,722 ss\$94,414	64,896 loss\$136,924 3,368	\$65,287 7,996
	3,368	7,996
267,305	115.526	$\begin{array}{c} 195,125 \\ 278,999 \\ 196,129 \end{array}$
\$361,719	\$446,094	\$568,083
		5.981
	188,427	188,427 72,049

Balance Sheet as at	Dec. 31 1	934 (Gould Coupler Co.)	
Assets-		Liabilities-	
Cash in banks and on hand		Unsecured liabilities	
Accounts & royalties rec	139,609	Trustees' liabilities	28,998
Inventories	134,916	Miscell. operating reserves	17,926
Certificate of indebtedness	8,069	Secured liabilities	3,486,046
		Class A shares	
Fixed assets	3,752,440	Common shares	312,500
Patents & good-will	620,118	Deficit	660,873
Prepaid expenses	23,932	All Market and Mark and service	

__87,506,704 Total___ a Depew Securities Co., Inc. (2,500 shares, \$100 par per sh.) at cost, \$1,000,000 (deposited as collateral for first lien 6% bonds); advances, \$221,731; accrued int. on advs. to Aug. 1 1932, \$13,742, and from Aug. 1 1932 to Dec. 31 1934, \$32,150; total \$1,267,624; Gould Car Lighting Corp.  $10,000\,\rm shares$  (no par value), at cost,  $\$10,000\,\rm (deposited as collateral for first lien <math display="inline">6\%$  bonds) and advances, \$998,491; total \$1,008,491.

Pro Forma Consolidated Balance Sheet as at Dec. 31 1934 [The New Company and the "Reorganized Gould"]

Assets— Cash on hand and in banks— Accounts receivable— Inventories Prepaid ins., taxes, int., &c. Certificate of indebtedness.— Claimed for refund of Federal income taxes a Investment. Land, buildings & equipment. Patents and good-will.	209,144 318,943 35,399 8,069 13,536 150,000	Liabilities— Notes payable—Bank Accounts payable Acc. royalties, exp., tax., &c. Res. for reorganization exp. Miscell. operating reserves—Preferred stock Common stock Capital surplus	23,646 150,000 40,971

a Depew Securities Co., Inc., 1,500 shares capital stock (\$100 par), based on revaluation to be made upon consummation of plan.—V. 140, p. 2356. _\$3,965,514

Graham-Paige Motors Corp.—First Quarter Sales—
Based on actual sales and shipments, which show substantial increases over last year, operations of the corporation during the first quarter of the current year indicate a net profit in excess of \$100,000, it was announced by Robert C. Graham, Executive Vice-President.
The company shipped 8.752 cars during the first quarter as compared with 5.702 for the corresponding period of last year, or an increase of 53%. Shipping orders for the period were for 10,083 cars, as against 7,180 last year, an increase of 40%.

The company recently reported that production for the first quarter established a five-year record as it was the highest first quarter since 1930. Production of 9,089 cars for the first quarter of this year showed an increase of 56% over the first quarter last year, when 5,804 cars were produced.

Export shipments of 1,127 cars compared with 539 for the first quarter of last year or an increase of 109%. Sales of 441 cars in Canada were just double those of last year, when 220 cars were sold.

Mr. Graham expressed confidence that the sales momentum will carry through the year.—V. 140, p. 2356.

### Great Northern Ry.-Earnings-

Orene moreners say. was	yo		
Income Account for Railway operating revenues	1934 \$70,752,877	1933 \$61,923,891	1932 \$55,549,246
Railway operating expenses	48,610,181	41,545,224	45.655,673
Net revenue from ry. operations : Railway tax accruals Uncollectible railway revenues	6.181.111	6,660,944	\$9,893,574 6,697,424 14,210
Railway operating income  Equipment rents—net debit  Joint facility rents—net debit	1.381.666	1,301,953	\$3,181,940 1,513,915 377,474
Net railway operating income Total non-operating income	\$14,101,650 4,838,178	\$11.810.227 4.887,171	\$1,290,551 5,096,092
Gross income Rent for leased roads Miscellaneous rents Miscellaneous tax accruals Separately operated properties—Loss Interest on funded debt	18,186 79,978 71,018 1,995	58,898 70,298 76,348	Cr87 7.972
Interest on unfunded debt	302,889 434,206	110,928 384,691	323,146 251,168
Inc. appl. to sink. & other res. funds. Inc. approp. for inv. in physical prop.	\$1,074,480 14,827 15,000	14,270	\$13,405,439 14,386
Miscell. appropriations of income		123,528	629,600
The second secon			

Deficit transferred to profit & loss_x\$1,104,307 x\$3,325,558 \$14,049,425 x Does not include net losses for the year 1934 amounting to \$2,317,420 (\$587,487 in 1933) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.

General Balance Sheet Dec. 31

	1934	1933	7.4mb////day	1934	1933
Assets-	. 3		Liabilities-	340 004 880	040 000 000
Inv. in road and		*** ***	Capital stock	248,664,550	248,679,350
equipment	533,964,375	534,520,868	Premium on cap-		01 000
Impts. on leased		*** ***	ital stock	81,268	81,268
ry. property	526,066	519,959	Grants in aid of		0W4 W00
Sinking funds	644	44	eonstruction	383,755	374,582
Misc. phys. prop	4,855,977	4,574,297	Funded debt un-		
Inv. in affil. cos.		245,008,186	matured	354,809,515	350,886,515
Other investm'ts	3,169,087	3,775,643	Non-negot. debt		
Cash	19,218,138	18,783,571	to affil. cos	284,988	158,750
Demand loans &			Loans & bills pay	5,511,523	5,765,536
deposits	10,000	10,000	Traf. & car-serv.		
Time drafts and			bals, payable.	600,920	488,406
deposits	160,000	175,000	Audited accts. &		
Special deposits.	1.222,595	328,905	wages payable	3,442,977	3,494,229
Loans and bills	-11		Misc. accts. pay.	1,579,140	814,620
receivable	85,242	122,818	Int. mat'd unpd.	8,934,464	8,928,560
Traffie and ear	,		Divs.mat'd unpd		2,177
serv. balances			Funded debt ma-		
receivable	860,243	828,340	tured unpaid.	298,000	330,000
Net balance rec.	000,220	0001000	Unmatured int.	200,000	020,000
from agents &		All a Control	accrued	214.786	236.474
conductors	1.012.480	561,473	Oth, curr, liabile	124,520	86.720
Misc. accts. rec.	7.806.247	5.011.435		22,204,473	21,225,764
Mat'l & supplies	6.981.865	6,166,906	Tax liability	5,539,916	5,242,677
Int. & divs. rec.	48,017	58,376	Ins. & cas. res	370,319	358,242
	13,838	20.127	Accrued deprec	310,313	000,232
Oth. curr. assets	28,623	23,192	Road.	4.827.099	4,619,049
Work, fund adv.		21,216,986		54,727,862	52,644,976
Other def. assets	22,176,077	21,210,950	Equipment	34,727,802	32,044,070
Rents and insur.			Miscell. phys.	100 010	09 809
prems. paid in	04.059	11 004	property	102,818	93,892
advance	24,053	11,894	Oth. unadj. cred	1,814,227	1,748,670
Disct. on funded		T 047 001	Add'ns to prop.		
debt	6,919,340	7,247,361	through inc. &	ar	05 000 000
Oth. unadjusted			surplus	35,100,060	35,006,300
debits	2,518,996	2,459,387	Funded debt re-		
			tired through		
			inc. & surplus	1,564,830	1,555,300
			Sink. fund res	1,951	3,771
			Misc. fund res	915,478	1,050,016
			Appr. surp. not		
			spec. invested	2,881,698	2,893,018
			x Profit & loss 1	02,202,449	104,655,903
	857,183,588				

x Does not include net losses to Dec. 31 1934 amounting to \$8,795,474 (\$6,478,053 in 1933) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 140, p. 2186.

(B.) Greening Wire Co., Ltd.—\$1.75 Pref. Dividend—The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative red. preferred stock, par \$100, payable July 1 to holders of record June 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar payment was made on April 1 and Jan. 1, last and Oct. 1 1934. This latter distribution was the first made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made.

Accruals after the payment of the July 1 dividend will amount to \$12.25 per share.—V. 140, p. 1660.

Gulf States Utilities Co.-Earnings

Period End. Jan. 31-	1935-Mon		1935—12 A	
Gross earnings Operation Maintenance Taxes Interest & amortization	\$438,563 201,278 21,247 45,194 91,133	\$395,503 186,590 20,596 44,396 89,975	\$5,686,042 2,356,841 222,749 545,569 1,082,151	\$5,189,565 2,235,055 190,282 429,684 1,091,485
Balance Appropriations for retirem Preferred dividend require	ent reserve.	\$53,945	\$1,478,731 624,333 567,182	\$1,243,057 458,000 567,182
		The second second		The second secon

on dividends and surplus..... \$287,214 \$217.874 a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2008.

Calendar Years- Net loss after char		1934	1933	1932	1931
Federal taxes Earns. per sh. on 3	365.280 prof	.\$80,694	\$21,341	131,958	\$275,218
no par shares stock outstandi	ng	\$0.20	Nil	NII	NII
	Compar	ative Bala	nce Sheet Dec. 3	1	
Assets— Cash and securs. Accounts receiv. Int. rec. accrued. Inventories Deposits in closed banks. Land, bldgs., ma-	1934 \$494,813 159,800 4,129 239,030 17,236	1933 \$714,879 56,496 162,302 31,289		12,313	1933 \$39,900 {3,652 109
chinery & equip. Investments Prepaid ins. & tax. Good-will	1,069,143 329,517 78,229	1,172,171 348,417 63,342 1	age of invest	26.058	135,729 2,369,507

Total \$2,391,900 \$2,548,897 Total \$2,391,900 \$2,548,897 x Expressed by 400,000 shares of stock (no par).

Dividend Passed—
The directors have decided to pass the dividend ordinarily due at this time on the no-par common shares. A dividend of 10 cents per share was paid on Dec. 28, Sept. 15 and June 15 1934 and on July 20 1933, while on Dec. 23 1932 and July 1 1932 payments of 5 cents per share were made.—V. 139, p. 3966.

(W. F.) Hall Printing Co.—Personnel—
Adar Ortman, Noah MacDowell Jr., Arnold A. Schwartz, Karl E. Seyfarth and D. C. Haeger, have been elected directors, replacing Frank R. Warren, Barrett Wendell Jr., Heber W. Campbell, Henry A. Roefer and Adelor J. Petit, who resigned.
Edward A. Srill, formerly a Vice-President, was elected Treasurer to succeed Charles Oliff.—V. 140, p. 1832.

Hamilton Fire Insurance Co:-Financial Statement

& stocks \$1,527,577 Accrued interest 7,541 Reins. recoverable on pd. losses 1,600 Prem. in course of collec'n not	Liabilities
Total\$1,551,890	Total

Hedley Gold Mining Co., Ltd.—Suit Settled—
The action commenced by Hedley Mascot Gold Mines Limited (N.P.L.) against the company has been settled in accordance with the authority of the shareholders and the sum of \$17,500 was paid over.
The affairs of this company have now been fully wound up and there was disbursed as a dividend 9.25 cents per share.—V. 135, p. 1830.

- W \ U-l-- C-

Calendar Years— Profit after expenses Depreciation	\$1,887,164 82,479	\$1,874,962 98,417	\$1,791,976; 79,942	1931
ProfitOther income	\$1,804,686	\$1,776,545	\$1,712,034	Not
	489,729	458,965	584,684	reported
Total income	\$2,294,415	\$2,235,510	\$2,296,718	
Federal taxes	305,528	284,736	279,152	
Net earnings Pref. divs. (7%) Common dividends	\$1,988,887	\$1,950,774	\$2,017,566	\$2,147,691
	201,103	189,569	280,000	280,000
	x1,672,451	1,651,264	1,680,000	1,680,000
Balance, surplus Profit & loss surplus Shares of common stock	\$115,333 4,839,817	\$109,941 5,867,145	\$57,566 5,719 142	\$187,691 5,661,577
outstanding (par \$25) _ Earns. per sh. on com x Consists of \$5 regul dividend charged against	240,000 \$7.45 ar and \$2	236,877 \$7.43 extra, exclud	240,000 \$7.24 ling \$4.75 s	240,000 \$7.78 pecial extra

1934	1933
	4.000,000
	6,000,000
	816.524
	132,062
	.02,002
324,628	294,736
or insur.,	
. &c 882,441	876,912
4,839,817	5,867,145
18 184 922	17 987 379
	stock 4,000,000 stock 6,000,000 payable 1,979,201 payable 158,836 ed. taxes, 324,628 or insur., &c. 882,441

a After depreciation. b Market value \$8,846,227. c Consists of 12,971 shares of preferred and 3,123 shares of common. d Consists of 6,171 shares of preferred at cost.—V. 139, p. 3481.

Home Dairy Co.—50-Cent Class A Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable April 15. This is the first distribution to be made on this issue since April 1 1932 when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the April 15 dividend will amount to \$5.50 per share.—V. 137, p. 499.

to \$5.50 per share.—V. 137, p. 499.

Home Fire Security Corp.—Balance Sheet Nov. 26 1934

Assets— Cash in banks Stocks. Bonds & mortgages Collateral loans	23,387,023	Bank loans	\$4,932,000 20,114,358 1,222,823
Total	\$23,823,535	Total	\$23,823,535

Home Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable May 1 to holders of record April 13. Similar distributions were made in each of the four preceding quarters. V. 140, p. 477.

Homestead Fire Insurance Co.-Financial Statement

Assets— Cash in bks. & trust coslst mortgage loans. U. S. Govt., State, county & municipal bonds. Other bonds & stocks Uncollected premiums, less than 90 days due Accured interest Other admitted assets	36,530 499,205 856,648	Liabilities— Capital stock	\$500,000 454,753 65,556 217,934 15,000 452,985
Total	1,706,228	Total	1,708,228

Houdaille-Hershey Corp.—Wipes Out Accumulations—
The directors have declared a dividend of \$3 per share on account of accumulations on the \$2.50 cum. conv. class A stock, no par value, payable April 30 to holders of record April 22. This payment cleans up all arrearages on this issue and compares with \$2 per share paid on Feb. 5 last, and \$1.25 per share distributed on Oct. 15 and June 12 1934, this latter payment being the first made on this issue since April 1 1932 when a regular quarterly dividend of 62½ cents per share was paid.—V. 140, p. 477.

Hudson Coal Co.—Earnings—

Calendar Years— Receipts from coal sales.: Cost of coal sold (incl.	1934 \$22,357,313	\$19,839,640	\$23,924,963	\$33,568,367
renewals, replacem'ts, State & local taxes) Other expenses	$\substack{20.571.035\\7,302}$	19.789,995 3,527	23,530,759 5,668	31,670,924 6,045
Net operating income.	\$1,778,977	846,118	\$388,536	\$1,891,397
Other income, interest, rentals, &c	883,900	735,289	606.578	592,372
Total income	\$2,662,877	\$781,407	\$995,114	\$2,483,769
Int. on 1st mtge. sinking fund 5% gold bonds Other interest Depletion & depreciation	$\substack{1,750,000\\535,625\\880,699}$	1,750,000 570,592 792,146	1,750,000 490,437 891,501	1.750,000 377,492 1.086,054
Net loss Profit & loss surplus	\$563,448 24,181,599	\$2,331,329 24,907,983	\$2,136,824 28,613,914	\$729.777 31,235,235
	Dalance Si	and Then 21		

TIONE OF LOSS SAL	r brane				0-1-001-00
		Balance Sh	neet Dec. 31		
	1934	1933	PORT STATE OF THE	1934	1933
Assets-	8	8	LAabilliles-	8	8
Cosl lands, real			Capital stock	. 18,748,250	18,748,250
estate & equip		77.286.039	Funded debt	_ 35,000,000	35,000,000
Cash.	670,428	626,527	Loans payable.		
Working funds.	3,925	4.075	Interest payabi	le 205,349	206,027
Accts, receivable			Wages payable	613,334	714,413
Prepared coal on			Other account	18	
hand	904,073	367,869	payable	. 1,654,222	1,515,200
Mat'l & supplies	2,123,621	2,172,883	Workmen's com		
Other securities.	1.834,798	1,831,779	pensation	790,895	865,037
Loans receivable	132,900	171,400	Deferred liabil.		152,416
Int. & disc. rec.	127,158	133,234	Fire insutance.	200,000	200,000
Oth, curr, assets	161,202	86,417	Depletion & de		
Deferred assets.	322,964	358,019			10,629,950
Sinking fund	3,664,196	2,940,859	Taxes	_ 200,007	309,428
Fire insur. fund	200,000	200,000	Non-negot. deb		
Depos. in lieu of			to affil. cos.		8,858,985
mortg'd prop.			Def. cred. item		7,777
sold		300	Surplus	_ 24,181,599	24,907,983
Adv.to affil.cos.	15,807,197	15,702,087			
Def. debit items	704,964	759,677	The second second		
		100 000 100	-	100 500 045	100 000 100
Total	108,502,347	106,965,467	Total	108,502,347	106,965,467

-V. 138, p. 2577.

Hudson Motor Car Co.—New Production Schedule—
Factory shipments of the new 1935 models of Hudson for the current season to April 1 1935 aggregated 34.881 cars, an increase of 14%, compared with shipments of 30.586 cars of the 1934 models shipped to April 1934. Shipments for the current year include the 1935 models produced during the closing weeks of 1934 and shipped earlier than usual under the company's new production plan to spread employment.
Hudson's production schedule during the past winter, it was pointed out, was designed to conform with President Roosevelt's "spread-the-work plan." This is evidenced by the fact that the monthly shipments since Dec. 1 1934 ranged from a monthly low of 7.414 cars to a high of 9.997 cars. This contrasts with practically no shipments in December 1933 and a jump of from 3.230 cars in January 1934 50 17.917 cars in March 1934. The average for the four-month period Dec. 1 1934 to April 1 1935 was 8,559 cars monthly.—V. 140, p. 2187.

Hupp Motor Car Corp.—Listing Case Set for April 25—

Hupp Motor Car Corp.—Listing Case Set for April 25— SEC Will Consider Then Application of Exchange to Withdraw Stock-

Stock—

The Securities and Exchange Commission has set April 25 as the time when it will consider an application by the New York Stock Exchange to withdraw from listing and temporary registration the common stock (\$10 par) of the corporation. Reasons for delisting as stated by the Exchange were given by the Commission as follows:

(1) The failure of the corporation over a period of months to take any final action in regard to the suggestions made by the Committee on Stock List on Jan. 11 1935.

(2) The failure of the corporation promptly to correct a circular letter issued to stockholders on Feb. 18 1935; and

(3) The failure of the representatives of the corporation to explain or discuss the matters referred to in the investigation of the affairs of the corporation, which investigation led to the submission of a special report of the Committee on Stock List to the Governing Committee of the New York Stock Exchange on April 3 1935.

The Commission added:

"It is stated in the application that upon receipt of this report, the Governing Committee of the New York Stock Exchange determined that further discussions with the corporation would be productive only of delay which might cause serious loss to stockholders and other investors."

The Commission said that all persons proposing to attend the hearing should so signify in writing at least two days before the date set. Those unable to appear may communicate in writing, prior to the hearing, whether they assent or dissent from the proposed withdrawal, and set forth reasons.

Strikers Return to Work Pending Negotiations—

Strikers Return to Work Pending Negotiations-

The strike of about 700 employees at the plant of the corporation at Detroit, was settled April 11 when the men agreed to return to work pending further negotiations on methods of payment and institution of plan of collective bargaining during the next 30 days. Employees were called out about a week ago by the United Auto Workers Union, an A. F. of L. affiliate.—V. 140, p. 2357.

Industrial Rayon Corp. (& Subs.)-Earning

Three Months Ended March 31— Operating profit————————————————————————————————————	1935 <b>x\$</b> 523,767 175,966	1934 \$940,857 165,550	1933 \$462,213 189,739
Federal taxes	51,500	103,000	2,098 41,000
Net profit Shares capital stock outst'g (no par) Earnings per share x Includes other income of \$8,797.	\$296,301 600,000 \$0.49 -V. 140, p.	\$672,307 200,000 \$3.36 803.	\$229,376 144,299 \$1.59

Hy-Grade Food Products Corp.—Director Resigns—Major E. F. Gillespie has resigned as a director.—V. 140, p. 477.

Illinois Power &	Light C	orp.—Ear	nings-	
Calendar Years— Gross earns. from oper Oper. exps., incl. rentals Maintenance Taxes	11.342.500 2.045.097	\$26,233,396 11,274,611 2,063,429 1,744,987	\$27,111,394 11,314,939 2,132,097 1,561,184	\$34,475,208 14,177,217 3,007,510 2,158,893
Net earnings	\$11.644.520 271.618	\$11,150,368 329,408	\$12,103,173 396,379	\$15,131,589 711,353
Total income	6,985,148	7,143,208	6,765,175	7,216,229
of subsidiaries	423,299 2,512,224	424,312 2,005,584	424,139 1,814,912	802,135 2,173,245
Balance	\$1,995,468	\$1,906,672 947,000	\$3,495,328 2,901,000 600,000	\$5,651,333 2,863,500 2,850,000
Deficitsurj	\$1,995,468	\$959,672	\$5,672	\$62.167
Assets-		e Sheet Dec. 3		
Property & plant, rights, franchises, &c. Cash on deposit with trustees investments. Cash on hand & in banks Accounts & notes receivable Materials & supplies. Balances in banks closed or under restriction. Deferred charges	\$202,024,509 127,228 7,524,401 2,730,796 2,433,614 1,469,598	b 6% cumul. c Common st Pref. stocks o Funded debt Funded debt Accounts pa, Accrued inte Accrued inte Accrued inte Accrued dubs Consumers d Sundry currer Contributions for constru	pref. stock pref. stock ook of subs of subs ss rest on pref. stks eposits at & def. liabils by consumen c. of property	4,000,000 30,000,000 6,547,450 105,982,300 17,630,000 1,291,263 2,021,787 1,283,538 1,442 605,444 512,952 233,333 9,554,850
Total	2000 484 050	Total .		0000 404 000

| Indiana Harbor | Period End. Feb. 28— | 1935 - Month - 1934 | 1935 - 2 Mos. - 1934 | 1935 Net Ry oper income... Misc. & non-oper inc... \$144,116 1,857 \$131,927 2,800 \$303,637 4,161 \$260,717 5,845 Gross income____ Deduct from gross inc_ \$145,973 41,820 \$134,727 41,963 \$307,799 83,377 \$266,563 83,931 \$104,153 \$182,632 \$92,764 \$224,422

Inland Steel Co. (& Subs.)--Earnings 

 Calendar Years—
 1934

 x Net earnings
 a\$9,442,209

 Other income
 344,645

 y\$4,573,949 268,260 1932 \$811,183 356,563 \$5,420,036 623,736 \$9,786,855 3,541,469 1,931,578 11,803 572,114 \$4,842,208 2,687,683 1,974,775 7,465 5,591 .167.745 .557.314 .883.250 48.139 \$6,043,773 2,776,173 1,863,000  $79,000 \\ 62,000$ Net profit_____Common dividends____ \$166,693 **z**\$3,320,958 300,000 \$3,729,890 600,000 \$1,263,600 3,300,000 Surplus for year_____ Previous surplus_____ Restored from res've for unreal deprec in secs. Disct. on bonds purch. for retirement_____ \$3,129,890 18,398,163 \$166,693def\$3620,958d 24,137,761 28,637,621 164,917 8,429 152,244 121,098 Total surplus

Loss on aband, property
Prov.for unrealized depr.
in marketable securs
and for contingencies
Add'l prov. for poss. loss
on miscell, investm'ts
and for contingencies
Propor. of loss sustained
by affil co. on dispos'n
of property, &c......
Adj. of prop. accts., &c. \$24,741,001 \$25,137,761 \$30,568,697 79,407 \$21,701,398 924,936 ----- 1,000,000 1,851,669 164,917 284,303 104,676 161,807 5,896,728 Profit & loss surplus...\$20,506,870 \$18,398,163 \$24,137,761 \$28,637,620 Shs. cap. stock (no par)...\$1,200,000 \$1,200,000 \$1,200,000 \$1,200,000 \$1,200,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1

x After deducting all expenses incident to operations, including charges for repairs and maintenance. y After deducting from net sales of \$27,-554,644 costs of \$22,980,696. z Loss.

a Net sales, \$40,404,309; cost of sales, \$30,962,100; bal., \$9,442,209. Consolidated Balance Sheet Dec. 31

[No	incl. Inla	nd Tar Co.	and Inland Ste	amship Co	.]
b Land, plants & mines Invests, & advs. Cash. Notes receivable Other market'le securities Accts. receivable Inventories Due from empl's	1934 \$ 70,561,522 4,250,663 4,248,303 147,845 386,605	1933 \$ 73,618,699 4,776,892 3,011,659 173,217 1,235,786 3,091,157	Liabilities— a Capital stock. Funded debt Operating & contingent res'ves Notes payable. Acets. payable. Current payrolis Accrusis. Reserve for Fed-	1934 \$ 35,000,000 39,600,000 2,607,994 1,317,194	1933 \$ 35,000,000 40,500,000
Deferred charges	3,492,704		Deferred liabils. Capital surplus. Earned surplus.	205,282 See c 20,506,869	172,500 2,769,235 15,628,927
Mana 1	101 910 090	100 540 000	ED-4-1	101 010 000	

a Represented by 1,200,000 no par shares. b After reserves for depreciation and depletion of \$41,046,170 in 1933 and \$32,073,507 in 1932. c Transferred to earned surplus.—V. 140. p. 1488.

Interborough Rapid Transit Co.-Faulkner Suit Dis-

Federal Judge Julian W. Mack dismissed April 5 a petition of Dwight F. Faulkner Jr., asking that the Court declare invalid and non-existent the I. R. T. Co. 5% 1st & ref. mtge. bonds held by the Bankers Trust Co. as collateral for the company's 7% notes. Mr. Faulkner is a holder of Interborough 6% unsecured notes. The collateral assailed by his petition

consists at present of \$54,989,000 lst mtge. 5s, securing \$31,672,100 of 7s currently outstanding.

The pledged issue of Interborough 5s was dated September 1918 and no objection was raised at that or at any later time by the owners of the 5s to the terms of their issues. The 6% notes owned by Mr. Faulkner were issued in 1922. Judge Mack ruled that Mr. Faulkner as a subsequent creditor must have accepted the status of the company's assets at the time he purchased his notes. He said that Mr. Faulkner could not raise the question in court of the validity of the pledged 5s.

Noteholders' Committee to Lain in Passingualism.

Question in court of the validity of the pledged 5s.

Noteholders' Committee to Join in Receivership—
Louis Boehm, attorney for an independent committee representing 7% noteholders, announced April 9 that he had obtained permission from Federal Judge Julian W. Mack to make the committee a party to the receivership. The application was granted April 9.

He argued that now the interests of the I. R. T. 7% noteholders and the 5% bondholders were divergent, but that both were represented in the case by the same committee, headed by J. P. Morgan & Co. interests. He pointed out that his committee has been seeking to have the trustees for the 7% notes, the Bankers Trust Co., foreclose on the security for the notes, which consists of 5% bonds.

The committee which he represents is headed by Norman Johnson, Hoffman Nickerson, Theodore Prince and Dr. Max Winkler.

There are \$31,000,000 7% notes outstanding, secured by \$53,000,000 5% bonds, on deposit with the Bankers Trust Co.—V. 140, p. 2188.

International Business Machines Corp.—New Director Frederick W. Nichol was elected a director, replacing the late John W. Herbert.—V. 140, p. 2009.

			-	
International	Cigar	Machinery	Co	-Earnings

Calendar Years— Gross revenue Mfg. costs & expenses Depreciation U. S. income tax Other corporate taxes	1934 2,782,907 1,135,404 140,023 200,314 27,512	\$2,503,570 914,258 142,392 198,269	\$2,522,533 897,378 165,315 154,259	\$3,364,336 1,147,336 291,952 241,340
Net profits Previous surplus Adjust. acct. prior years	\$1,279,655 1,321,876 Dr1,336	\$1,248,651 1,010,890 Dr37,665	\$1,305,580, 1,305,011 Dr44,862	\$1,683,707 1,127,204 Dr5,900
Total Dividends paid Exploit, of foreign mark.	\$2,600,195 1,200,000	\$2,221,876 900,000	\$2,565,729 1,200,000 354,839	\$2,805,011 1,500,000
SurplusShs.cap.stk.out.(no par) Earnings per share x Includes interest car	\$1,400,195 600,000 \$2.13 ned of \$6,70	\$1,321,876 600,000 \$2.08	\$1,010,890 600,000 \$2.18	\$1,305,011 600,000 \$2.81

x Includes inte	rest earne	ed of \$6,70	7.		
		Balance Sh	eet Dec. 31		
	1934	1933		1934	1933
Assets-	8	8	Liabilities-	8	8
Cash	745,146	924,901	Accounts payable.	28,484	57,842
U. S. Treas. ctfs.			Acc'ts pay, affil.co.	104,632	
at market value.	200,000	200,000	Acer. Fed. & State		
Prime commercial			taxes payable	224,912	215,289
paper	98,973		Dep. on contracts		
Accts. receivable	378,698	223,493	for eigar machry.	29,356	15.077
Notes receivable	28,761	55,766	American Machine		
Inventories	178,392	261.081	& Foundry Co.		
Notes & accts, rec.			current account.		20,170
maturing 1 yr. or			Res'ves for special		
more after date.	210,643	32,178	contingencies	113,143	126,517
x Pats., pat rights.			z Capital stock	10,000,000	10,000,000
licenses, devel			Surplus	1,400,195	1,321,876
good-will, &c	9,969,930	9,967,900			
y Fixed assets	70,982	72,200			
Deferred charges	19,195	19,254			
Total	1 000 722	11 756 779	Total	11 900 799	11 756 779
Notes & accts. rec. maturing 1 yr. or more after date. x Pats pat.rights, licenses, devel., good-will, &c y Fixed assets Deferred charges	210,643 9,969,930 70,982 19,195	32,178 9,967,900 72,200	eurrent account. Res'ves for special contingencies z Capital stock Surplus	10,000,000 1,400,195	126,517 10,000,000

**x** After deducting reserve for amortization of \$3,308,983 in 1934 and \$3,201,404 in 1933. **y** After depreciation of \$534,126 in 1934 and \$501,746 in 1933. **z** 600,000 no par shares.—V. 139, p. 3157.

International Mining Corp.—To Reduce Stock— The directors voted on April 5 to recommend to the stockholders a reduction in the capital through the retirement of 100,000 shares of common stock (par \$1) now held in the treasury of the corporation. The matter will be considered at the forthcoming annual stockholders' meeting to be held May 2.—V. 140, p. 1148.

To Cut Capital-The stockholders at the annual meeting April 25 will consider the retirement of \$170,000 preferred stock, heretofore acquired and the reduction of its capital accordingly.—V. 140, p. 2009.

### Iron Fireman Mfg. Co. (& Subs.)—Earnings—

Calendar Years— Gross profit Depreciation Prov. for Fed. inc. tax		1934 \$662,331 55,293 85,329	1933 \$478,771 83,545 64,442	1932 \$192,182 92,803 20,700	1931 \$202,982 89,963 22,102	
Net profit for Previous surplu	year	\$521,708 835,854	\$330,784 505,070	\$78,678 501,512	\$90,917 753,205	
Total surplus Dividends paid Surplus charges	(cash)	\$1,357,562 157,144 492,012	\$835,854	\$580,191 58,892 16,229	\$844,122 264,922 77,688	
Surplus Dec. Shs.cap.stk.out Earnings per sh	(no par)	\$708,405 296,187 \$1.76	\$835,854 196,305 \$1.69	\$505,070 196,305 \$0.40	\$501,512 196,305 \$0.46	
A STATE OF THE PARTY OF THE PAR	Conso	lidated Bale	ance Sheet Dec.	. 31	*****	
Assets—	1934 - \$354.973	1933	Liabilities— Accounts pays	1934	1933 815,636	
Marketable securi Customers' accts	1.		Accrued ta	and		
Miscell. notes an			Provision		25,598	
Inventories Due from officer	379,058		Federal inc	85,920	64,885	
and employees.	6,711		income	126,696	90,247	
Funds in closed bit Dep. with finance		7,358	x Capital stock Earned surplu		981,525 835,854	
company Cash value lif						
insurance polic y Land, building	,		The James			
mach'y & equip Jigs, tools, dies	k:		1.5			
Pats., trade-mark	_ 39,109	51,545				
and copyrights Bldgs, not used i		9,167				
business Deferred charges.						
-	10E BCD	00.010.510	m-1-1	00 405 550	00 010 740	

Total......\$2,487,753 \$2,013,746 Total...........\$2,487,753 \$2,013,746 x Represented by 296,187 no par shares in 1934 (196,305 in 1933). y After depreciation of \$265,277 in 1934 and \$243,681 in 1933...V. 140, p. 478.

Island Creek Coa	1 Co.—(	Coal Out	out-		
Month of—	1935	1934	1933	1932	1931
January		296,427	279,116	285,245	375.078
February	-315,007	302,235	292,116	274,145	285,901
	-304,426	390,864	249,143	327,707	332,220
Note—Above figures in 1	net tons.—	-V. 140, p	. 2009.		

Jaeger Machine	Co. (& S	ubs.)—Ea	rnings-	
Years. End. Nov. 30- Sales, less returns, allow-	1934			1931
ances and discounts	\$875,921 548,593	\$x79,454 See x	x\$173,003 See x	\$1,900,373 1,410,315
Sell., gen. & admin. exps Loss on Duplex Foundry	233.162	217,411	310,834	497,444
division			11,867	11,065
Operating lossInterest income	orof\$94,166 7,349	\$137,955 4,847	\$149,699 11,951	\$18,451 89,64
Prov. for Fed. inc. tax.	of\$101,515	\$133,110	\$137,748	\$9,487
Depreciation	16.726			
Amort. of develop. exps Int. paid & other charges	6,833 4,076			
Net loss for year Dividends paid	prof\$72,629 15,070	\$133,110	\$137,748	\$9.487 79.214
Deficit	sur\$57.559	\$133,110	\$137,748	\$88,701
Earnings per share on common stock (no par)		Nil	NII	Nil
w Gross profit on sales	after deduct	ing cost of s	nlos	

	Consol	idated Bala	nce Sheet Nov. 30		
Assets-	1934	1933	Liabilities-	1934	1933
Cash	\$93,635	849,532	Notes & accounts		
Marketable secur.	25,268	25,000	payable	z\$34,099	\$17,603
Accrued int. rec	*****		Accrued items	30,340	32,358
Notes & accts. rec_			Dividends payable	15,069	
Inventories	810,984		Prov. for Fed. inc.		
Inv. in idle plant	365,241	366,013		1,250	
x Land, bldg., ma-		Tell many	y Common stock	1,632,076	1,632,076
ein'y & eq., &c.	504,092		Capital surplus	325,882	325,883
Patents	. 1		Surplus from oper.	98,625	41,065
Deferred charges	159,859	168,810			
m-4-4	00 107 040	00 040 005			
Total	\$2,137,343	\$2,048,985	Total	\$2,137,343	\$2,048,985

__\$2,137,343 \$2,048,985 x After reserve for depreciation of \$328,136 in 1934 and \$314,340 in 1933. y Represented by 150,698½ no par shares. z Accounts payable only.—V. 139, p. 3157.

### (Mead) Johnson & Co. (& Subs.)—Earnings—

Calendar Years— Net profit for year Previous consol. surplus Misc. credits	1934 <b>x\$</b> 932,055 3,662,238 167,320	1933 \$929,952 3,957,957 48,329	\$1,112,349 3,491,474 14,974	\$1,382,350 3,062,740
Total surplus	\$4,761,613	\$4,936,238	\$4.618.797	\$4,445,090
Preferred dividends	119,000	119,000	119,000	119,000
Common divs. (cash)	660,000	495,000	536,250	783,750
Res. for employees' re-	100-01000	11111111111		11.00
tirement compensation		200,000		
Res. for shrinkage in value of investment in American Soya Prods. Corp	190,000	150,000		
Reduc. of marketable securities to approx.		010.00		
market value		310,00		200000
Other debits	81,710		5,591	50,866
Consol. surp. Dec. 31_ Earns. per sh. on 165,000	\$3,710,902	\$3,662,238	\$3,957,957	\$3,491,474
shs. com. stock out- standing (no par)	\$4.93	\$4.99	\$5.99	\$7.66

standing (no par).... \$4.93 \$4.99 \$5.99 \$7.66 x The income statement in detail follows: Gross profit from sales, \$2,-800.830; shipping and selling expense, \$654.786; advertising expense, \$661.007; administrative and general expense, \$403.127; operating profit, \$1.081.909; other income, \$89,039; total income, \$1,170,948; other charges, \$78.840; provision for Federal income and capital stock taxes, \$160,053; net profit, \$932.055. The net loss of \$155,031 of the American Soya Products Corp. for the year ended Sept. 30 1934, has not been included in 1934 figures.

**Comparative Consolidated Release State Stat

	Comparative	Consolid	atea Balance Sheet	Dec. 31	
Assets-	1934	1933	Liabilities-	1934	1933
Cash	\$1,175,757	\$817,968	Preferred stock	\$1,700,000	\$1,700,000
Marketable securs	. 1,001,496	1,599,719	z Common stock	550,000	550,000
Accrued interest	14,970	20,698	Acets. pay. & ac-		
y Customers' note	8		crued expenses	251,632	159,823
& accts, receiv		201,294	Dividends payable	224,500	183,250
Inventories	1,016,623	920,079	Officers acets	8,040	-
Value of life insur.			Dominion & Fed'l		- 11-4 6-4
Other assets	193,056	114,350	taxes (est.)	157,465	157,550
Affiliated company			Res. for employ's'		
Land	84,579	83,750			
x Bldgs., eqpt. &c.	2,033,314	1,922,729	pensation		200,000
Good-will	. 1	1	Surpius	3,710,902	3,662,238
Trade-marks and		and the same			
formulae purch.		59,565			
Deferred	187,755	203,442	Court of the Court		
	-				-

Total ______\$6,602,540 \$6,612,861 Total _____\$6,602,540 \$6,612,861 x After deducting reserve for depreciation of \$1,486,875 in 1934 and \$1,336,166 in 1933. y After deducting reserve for doubtful accounts of \$21,256 in 1934 and \$12,201 in 1933. z Represented by 165,000 no par shares.—V. 140, p. 1663.

### Kalamazoo Stove Co.—Earnings—

Years End. Dec. 31— Net inc. after all charges Accounts charged off Depreciation	1934 a\$591,730 34,755 33,294	1933 \$346,098 58,645 30,906	1932 \$64,172 78,379 28,713	1931 c\$29,437 62,597
Prov. for possible loss on deposits in closed bks.		16.800		
Provision for loss on cust.	25,000		50,000	
Recoveries on accts. pre- viously charged off	Cr20,018			
Miscell. deductions less other income	1.125	******		
Prov. for Fed. inc. tax Dividends for year	77,340 b184,518	33,600		102.508
	-			

Profit for year \$255,716 \$206,147 def\$92,920 def\$135,667 a Gross profit from sales, \$1,710,125; selling, administration and general expenses, \$1,118,395; balance, \$591,730 b During year company paid a stock dividend of 100% (82,008 shares) at a stated value of \$820,080. c After depreciation.

Condensed Balance Sheet Dec. 31

Assets— Cash, Lib. bds.,&e Acets. receivable _ Inventories y Fixed assets Sundry assets Deferred charges	1934 \$450,497 1,490,316 688,552 435,000 77,818 50.962	1,424,576 572,957	1924 \$161,243 41,004 17,793 277,340 24,694 1,640,160 1,230,911	1933 \$117,340 15,283 37,800 820,080 1,795,275

Total \$3,193,146 \$2,785,778 Total \$3,193,146 \$2,785,778 **x** Represented by 164,016 no par shares in 1934 and 82,008 in 1933. Less allowance for depreciation of \$430,154 in 1934 and \$398,402 in 1933. Federal taxes only.—V. 140, p. 643.

Jewel Te		nc.—Sale	1935	1024	1933
Jan. 26			- \$1,395,225	1934 \$1,214,762 1,276,473 1,335,685	\$1,095,550
Feb. 23 Mar 23			1.450,684	1,276,473	\$1,095,550 1,061,841 1,052,211
The average 1935 totaled 1,	units in	operation d	uring the four	weeks ende	d March 23
1935 totaled 1, p. 1834.	,556, agai	nst 1,498 in	the parallel p	period of 19	34.—V. 140
	iter Sau	thern R	y. Co.—An	nual Repo	rt-
Kansas C	-				
	Genero	1934	for Calendar 1 1933	1932	1931
Miles operated.		879	883	883	883
Statistics— Passengers carr	ried	115.879	72,102	110.249 17.022.123	144.075
Passengers carr Pass, carried on Rev. per pass, p No, of tons carr Rev. fr't carr'd Rev. per ton pe	e mile	11,735,914	72,102 10,247,387	17.022,123	19,804,286 2,686 cts.
No. of tons carr	r'd (fr't).	4.007.575	3.848.256	4.027.882	5.891.606
Rev. fr't carr'd	1 mile8	33.891,377	1.859 cts. 3,848,256 811,041,731 8 0.982 cts.	1.823 cts. 4.027,882 22,016,026 1.002 cts.	2.686 cts. 5.891,606 1199063,745 0.994 cts. \$15,935
Rev. per mile o	f road	\$10,981	\$10,606	\$11,186	\$15,935
Comp	parative St	atement of 0	perations for Co	alendar Year	8
(Kansas	City Sou	1934	Texarkana & F 1933	1932	1931
Operating Rev	enues-	\$8,279,077	\$7.968.278	\$8,233,887 310,337	\$11,920,960
Passenger	ke	$214.524 \\ 1.026.407$	190,455 1,049,006	1,137,180	532,017 1,361,871
Passenger Mail, express, a Incident. & join	at facility	130,057	155,024	194,032	258,562
Gross revenu	e	\$9,650,065	\$9,362,763	\$9,875,438	\$14,073,410
Operating Exp Maint. of way Maint. of equip	penses—		\$951,115	\$1.019.372	\$1.342.698
Maint. of equip	pment	\$911.718 1.644.292 569.914	1,639,524 543,436	1.642.731	2.239.226
Tramc		3.060.842	2.872.492	3.246.759	686,187 4,313,336
Transportation . Miscellaneous o	perations	3,060,842 14,291 896,170	20,261	50,340	70,689 938,431 Cr44,170
General Transportat'n fe	or invest.	Cr1,612	2,872,492 20,261 818,703 Cr4,833	\$1,019,372 1,642,731 595,335 3,246,759 50,340 863,842 Cr6,562	Cr44,170
Total oper. ex	coenses	\$7,095,617	\$6.840.697	\$7.411.816	\$9.546.397
Net revenue Taxes		2,554,447 775,509 2,290	2,522,066 933,440	2,463,621 1,023,125	\$9,546,397 4,527,013 1,187,937
Uncollectible re	venues	2,290	2,515	2,825	2,482
Operating inc	ome	\$1,776,647	\$1,586.111	\$1,437,671	\$3,336,595
Rent from equip Joint facility ren	pment	20,067 159,607	26,387 160,237	23,075 167,268	20,292 173,929
Inc. from lease		53	21	54	133
Miscell. rent inc Misc. non-op. pl		14,631 46,447	13,299 46,599	15.174 45.716	13.191 38.118
Dividend incom	0	75	25	38	75
Inc. from funder	d secur	388,917	445,925	474,252	326,387
Income from a securities & a Miscellaneous in	ccounts.	x205,620 326	26,720 187	205,521 357	222,384 367
		-		-	-
Gross income	income.	\$835.746 2.612.394	\$719,430 2,305,541	\$931,454 2,369,124	\$794,876 4,131,471
Deductions— Hire of fr't cars,		391.306	343.897	376,136	586.879
Rent for equipm	nent	391,306 31,199 242,364 167,873	343,897 27,746 239,419 168,962	50,048 243,896 166,367	586,879 76,313 248,195
Rent for equipm Joint facility re Rent for leased	roads	167.873	168.962	166.367	58.631
Miscellaneous r	ents	786 2,944 2,680,920 58,052 17,087		2.414 $3.857$ $2.700.420$ $162.795$ $12.516$	58,631 671
Miscell. tax accr Interest on fund	led debt.	2,680,920	2.690,101	2.700.420	2.710.213
Int. on unfunde Amort. of disc. of		58.052	32,680 12,498	162,795	$2.710,213 \\ 2.710,213 \\ 25,241 \\ 12,498$
Maint. of invest	t. organ.		00.000		32,711
Total deduction	one	28,987	29,000	31,398	
Not loss		1,009,127	1 244 546	1 000 750	\$3.755,174 sur376,297
The formed died		210001221	1,244,040	1,380,759	040,201
Net loss Preferred divide Common divide	ends		\$3,550,087 1,244,546 105,000	\$3,749,883 1,380,759 525,000	840,000
Common divides	nds		\$1.349.546	525,000	\$40,000 524,340 \$988,043
Balance, defice x Includes \$1	nds :it :78.403 re	\$1,009,127 ceived from	\$1,349,546 n Kansas Cit	\$1,905,759 y. Shrevepo	\$40,000 524,340 \$988,043 ort & Gulf
Balance, defic	nds 78,403 re 1 prior ye	\$1,009,127 sceived from	\$1.349.546 n Kansas Cit unt of interest	\$1,905,759 y. Shrevepo	\$40,000 524,340 \$988,043 ort & Gulf
Balance, defice x Includes \$1 Terminal Co. in tions and better	78,403 renter years.	\$1,009,127 sceived from ars on acco	\$1,349,546 m Kansas Citunt of interest eet Dec. 31	\$1,905,759 y, Shrevepo on advance	\$40,000 524,340 \$988,043 ort & Gulf es for addi-
Common divider Balance, defice x Includes \$1 Terminal Co. in tions and better [Kansas	78,403 renter years.	\$1,009,127 sceived from ars on acco	\$1,349,546 m Kansas Cit unt of interest seet Dec. 31 Texarkana & 1	\$1,905,759 y, Shrevepo on advance	\$40,000 524,340 \$988,043 ort & Gulf es for addi-
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas of	78,403 re prior ye ments.	\$1,009,127 ceived from ars on acco Balance Sh hern Ry.,	\$1,349,546 m Kansas Cit unt of interest eet Dec. 31 Texarkana & 1	\$1,905,759 y, Shrevepo on advance Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.]
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas of Assets— Invested in road & equipment. 1:	78,403 rear prior yearnests. City Sout	\$1,009,127 ceived from ars on acco Balance Sh hern Ry., 1933 •	\$1.349,546 in Kansas Cit; unt of interest eet Dec. 31 Texarkana & 1 Labilities— Common stock Preferred stock	\$1,905,759 y, Shrevept on advance Fort Smith 1934 \$ 29,959,900 21,000,000	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$ 29,959,900
Common divider Balance, defic  x Includes \$1 Terminal Co. in tions and better  [Kansas of Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged	rds	\$1,009,127 seelved from ars on acco Balance Sh hern Ry., 1933 *	\$1,349,546  n Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.	\$1,905,759 y, Shrevepo on advance Fort Smith 1934 2, 29,959,900 21,000,000	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$29,959,900 21,000,000
Common divider Balance, defic  z Includes \$1 Terminal Co. in tions and better  [Kansas of Assets— Invested in road & equipment.1 Deposited in lieu of mortgaged pioperty sold.	nds	\$1,009,127 belived from ars on acco Balance Sh hern Ry 1933 • 117,070,621 3,832,361	\$1,349,546  n Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.	\$1,905,759 y, Shrevepo on advance Fort Smith 1934 2, 29,959,900 21,000,000	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$ 29,959,900 21,000,000 287,978 30,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas deficient of the content o	nds	\$1,009,127 secived from ars on acco Balance Sh hern Ry 1933 * \$117,070,621 3,832,361 986,248	\$1.349.546  m Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Freferred stock Grants in aid c construction. Ist M. 3% g. bd Ref. & imp. M. 5  ist M. 5½ % bd	\$1,905,759 y, Shrevepo on advance Fort Smith 1934 29,959,900 21,000,000 g 21,000,000 g 21,000,000	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$29,959,900 21,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas of the common	nds	\$1,009,127 secived from ars on acco Balance Shehern Ry., 1933 * \$117,070,621 3,832,361 986,248 1,949,508 2,030,915	\$1,349,546  n Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.  Ist M. 3% g. bd of Texar. & Fi Smith Ry	\$1,905,759 y, Shrevep on advance Fort Smith 1934 \$29,959,900 21,000,000 \$1 290,149 \$3 30,000,000 \$2 290,149 \$3 30,000,000 \$3 290,149	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$ 29,959,900 21,000,000 287,978 30,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos Stocks Bonds Notes Advances	nds	\$1,009,127 belived from ars on acco Balance Sh hern Ry 1933 • \$117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448	\$1,349,546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Orants in aid construction. 1st M. 3% g. bd  Ref. & imp. M. 5.  Ist M. 5½ % bd of Texar & Fi Smith Ry  K. C. & Grand	\$1,905,759 y, Shrevepo on advance Fort Smith 1934 29,959,900 21,000,000 f 290,149 is 30,000,000 21,000,000	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$29,959,900 21,000,000 287,978 30,000,000 21,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas deficient of the content o	nds	\$1,009,127 belived from ars on acco Balance Shehern Ry 1933 • \$ 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. 1st M. 3% g. bd  Ref. & imp. M. 5.  Ist M. 5½ % bd of Texar & Fi Smith Ry.  K. C. & Grand view Ry. Co.  1st M. ser. A	\$1,905,759  y. Shrevep on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$29,959,900 21,000,000 287,978 30,000,000 21,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos Stocks Notes Notes Other invest'ts. Cash Special deposits.	nds	\$1,009,127 beeived from ars on acco Balance Shehern Ry., 1933 * \$117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.  Ist M. 3% g. bd  Ref. & imp. M. 5.  Ist M. 5½ % bd of Texar & Fi Smith Ry  K. C. & Grand view Ry. Co.  Ist M. ser. A  Texarkana Unio  Station trus	\$1,905,759  y. Shrevep on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffie and car	nds	\$1,009,127 belived from ars on acco Balance Shehern Ry 1933 • \$ 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036	\$1,349,546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid (construction. 1st M. 3% g. bd Ref.& imp. M.5 lst M. 5½% bd of Texar. & F' Smith Ry  K. C. & Grand view Ry. Co lst M. ser. A Texarkanu Inio Station trus etts., series A Equip. oblig	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 \$9,959,900 21,000,000 287,978 30,000,000 10,000,000
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged property sold. Misc. phys. prop Inv. in affil. cos Stocks Bonds Notes Notes Cash Special deposits. Loans & bills rec Traffic and car serv. balances recelvable	nds	\$1,009,127 secived from ars on acco Balance Shehern Ry 1933 * \$ 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 124	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.  Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ % bd of Texar & Fi Smith Ry.  K. C. & Grand view Ry. Co.  Ist M. ser. A  TexarkanaUnio Station trus etfs., series A  Equip. oblig.— Traffic & ear ser	\$1,905,759  y. Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 \$29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets- Invested in road & equipment. 1 Deposited in lieu of mortgaged property sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Not balance re-	nds	\$1,009,127 beeived from ars on acco Balance Shehern Ry., 1933 * \$117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774	\$1.349.546 in Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stoce Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ % bd of Texar & Fi Smith Ry K. C. & Grand view Ry. Co. Ist M. ser. A  TexarkanaUnio Station trus cite, series A  Equip. oblig Traffic & car ser vice bals. pay audited acets. &  Audit	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable from agts. & conduc	nds	\$1,009,127 beeived from ars on acco Balance Shehern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 192,045	\$1,349,546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid (construction. 1st M. 3% g. bd. Ref. & imp. M. 5 lst M. 5½ % bd of Texar & F'smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A Texarkanu Inio Station trus etfs., series A Equip. oblig. Traffic & car ser vice bals. pay Audited accts. & wages pay'le Misc. accts. psy	\$1,905,759 y, Shrevepo on advance Fort Smith 1934 \$29,959,900 21,000,000 \$21,000,000 \$21,000,000 \$21,000,000 \$3,000,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000 \$40,000	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 \$29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Mat'is & supplies	nds	\$1,009,127 beeived from ars on acco Balance Sh hern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 192,045	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Crants in aid construction. 1st M. 35/g, bd Ref. & imp. M. 5. 1st M. 51/g, bd of Texar. & Fi Smith Ry.  K. C. & Grand view Ry. Construction. 1st M. ser. A Texarkana Unio Station true tife., series A Equip. oblig Traffic & car ser vice bals. pay Audited accts. a wages pay le Mise. accts. pay Int. & divs. ms. tured unpaid.	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 \$29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and ear serv. balances receivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Mat'ls & supplies Int. & divs. rec.	nds	\$1,009,127 beeived from ars on acco Balance Sh hern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 192,045	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & land land land land land land land land	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,564 704,240 16,057 568,775
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and ear serv. balances receivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv.	nds	\$1,009,127 beeived from ars on acco Balance Sh hern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 192,045 125,324 380,262 1,285,025 121,476 11,202 18,180	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid of construction. Ist M. 35% bod of Texar. & Fi Smith Ry.  K. C. & Grand View Ry. Co. 1st M. ser. A Texarkanu Inio Station trus ctfs., series A Equip. oblig  Traffic & car ser vice bals. pay Audited accts. A wages pay'le Misc. accts. pay Int. & divs. ma tured unpaid.  Funded debt ma tured unpaid.  Liabilities— Liabil	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,564 704,240 16,057 568,775
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & condue Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Work fund adv	nds	\$1,009,127 beeived from ars on acco Balance Sh hern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 192,045	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid of the construction. Ist M. 3% g. bd Ref. & imp. M. 5 lst M. 5½ % bd of Texar. & F. Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A TexarkanaUnio Station trus etfs., series A Equip. oblig. Traffic & car ser vice bals. pay Audited acets. A wages pay'le Misc. accts. pay lnt. & divs. ma tured unpaid. Unmatured divs. Int. & rents	\$1,905,759  y. Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 \$29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better  [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks. Bonds. Notes. Advances. Other invest'ts. Cash. Special deposits. Loans & bills rec Traffic and car serv. balances receivable. Net balance re- ceivable from agts. & condue Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curt. assets Work. fund adv Other def. assets Rents and insur. prepaid.	nds	\$1,009,127 beeived from ars on acco Balance Sh hern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 192,045 125,324 380,262 1,285,025 121,476 11,202 18,180	\$1.349.546 in Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid c construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ % bb of Texar. & F! Smith Ry K. C. & Grand view Ry. Co Ist M. ser. A  TexarkanaUnio Station trus ctfs., series A  Equip. oblig Traffic & car ser vice bals. pay Audited accts. 4  wages pay'le Mise. accts. pay Int. & divs. ma tured unpaid. Unmatured divs int. & rents Other curr. liabi Other def dilabi	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775  554,599 113,412 585,540
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Prepaid Disct. on funded debt	178,403 re reprier ye ments. City Sout 1934 s 17,056,615 3,833,371 971,603 1,949,507 2,030,915 21,434 2,186,557 728,864 7,275 107,867 164,387 378,672 1,175,818 103,535 20,165 17,831 4,980 43,064 274,838	\$1,009,127 seeived from ars on acco Balance Sh hern Ry., 1933 * \$  117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 1124  192,045  125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.  Ist M. 3% g. bd  Ref. & imp. M. 5  Ref. & imp. M. 5  Ist M. 5½ % bd  of Texar & Fi  Smith Ry  K. C. & Grand  view Ry. Co.  Ist M. ser. A  Texarkana Unio  Station trus  ctfs., series A  duplo. oblig  Traffic & car ser  vice bals. pay  Int. & divs. ma  tured unpaid.  Umatured divs.  Lorents.  Other curr. liabi  Other def diabi  Tax liability  Ace. dep., equi,	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 
Common divider Balance, defic z Includes \$1 Terminal Co. in tions and better  [Kansas defice of the control of	178,403 re right prior ye ments. City Sout 1934 s 17,058,615 3,833,371 971,003 1,949,507 2,030,915 21,434 2,186,557 5,851,567 164,387 378,672 1,175,818 103,535 20,165 17,831 4,980 43,064	\$1,009,127 sceived from ars on acco Balance Shhern Ry., 1933 * 8 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 124 192,045 125,324 380,262 125,324 125,324 126,325 121,476 11,202 18,180 16,842 53,076	\$1.349,546  In Kansas Cit; unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5. Ist M. 5½ %, bd of Texar & Fi Smith Ry. K. C. & Grand view Ry. Co 1st M. ser. A  TexarkanaUnio Station trus etfs., series A  Equip. oblig Traffic & car ser vice bals. pay Audited accts. a. wages pay'le Misc. accts. pay Int. & divs. ma tured unpaid. Funded debt ma tured unpaid. Unmatured divs. int. & rents Other curr. liabi Other def' dilabi Tax liability Accr. dep., equi of interest.	\$1,905,759  \$1,905,759  y, Shrevepo on advance  Fort Smith 1934  \$29,959,900  21,000,000  \$290,149  \$30,000,000  \$21,000,000  \$21,000,000  \$21,000,000  \$251,600  \$252,603  \$10,000,000  \$251,568  \$104,758  \$52,603  \$242,194  \$200,332	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775  554,599 113,412 585,540 632,783
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Prepaid Disct. on funded debt	178,403 re reprier ye ments. City Sout 1934 s 17,056,615 3,833,371 971,603 1,949,507 2,030,915 21,434 2,186,557 728,864 7,275 107,867 164,387 378,672 1,175,818 103,535 20,165 17,831 4,980 43,064 274,838	\$1,009,127 seeived from ars on acco Balance Sh hern Ry., 1933 * \$  117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 1124  192,045  125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076	\$1.349.546 in Kansas Cit; unt of interest eet Dec. 31 Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid c construction. Ist M. 3% g. bd Ref. & imp. M. 5 Ist M. 5½ % bd of Texar & F! Smith Ry K. C. & Grand view Ry. Co lat M. ser. A TexarkanaUnio Station trus etfs., series A Equip. oblig Traffic & car ser vice bals. pay Audited acets. 4 wages pay'le Misc. acets. pay Int. & divs. ma tured unpaid. Unmatured divs. Int. & rents. Other curr. liabi Other der. dep., equi Oth. unadj. cred Add'n to propo thru. ine. and	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Prepaid Disct. on funded debt	178,403 re reprier ye ments. City Sout 1934 s 17,056,615 3,833,371 971,603 1,949,507 2,030,915 21,434 2,186,557 728,864 7,275 107,867 164,387 378,672 1,175,818 103,535 20,165 17,831 4,980 43,064 274,838	\$1,009,127 seeived from ars on acco Balance Sh hern Ry., 1933 * \$  117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 1124  192,045  125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076	\$1.349.546 in Kansas Cit; unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Grants in aid construction.  Ist M. 3% g. bd Ref. & imp. M. 5  Ref. & imp. M. 5  Ist M. 5½ % bd of Texar. & F' Smith Ry K. C. & Grand view Ry. Co.  Ist M. ser. A  Texarkana Unio Station trus ctfs., series A  Equip. oblig Traffic & car ser vice bals. pay Audited acets. & wages pay'le Mise. acets. pay Int. & divs. ma tured unpaid. Unmatured divs int. & rents. Other curr. liabi Other def'd liabi Tax liability Acer. dep., equi Oth. unadj. cree ddd'n to prop thru. ine. and surplus. Appr. surp., bui	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Prepaid Disct. on funded debt	178,403 re reprier ye ments. City Sout 1934 s 17,056,615 3,833,371 971,603 1,949,507 2,030,915 21,434 2,186,557 728,864 7,275 107,867 164,387 378,672 1,175,818 103,535 20,165 17,831 4,980 43,064 274,838	\$1,009,127 seeived from ars on acco Balance Sh hern Ry., 1933 * \$  117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 1124  192,045  125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Crants in aid construction. 1st M. 3% g. bd. Ref. & imp. M. 5. 1st M. 5½ % bd of Texar. & Fi Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  Texarkana Unio Station for the construction. Station true cits., series A  Equip. oblig.— Traffic & car series A  Equip. oblig.— Traffic & car ser vice bals. pay audited accts. awages pay le Mise. accts. pay lint. & divis. ma tured unpaid. Funded debt ma tured unpaid. Funded debt ma tured unpaid. Tax liability.— Accr. dep., equip. Other curr. liab other curr. liab other def d liability.— Accr. dep., equip. Appr. surp., but spec., invested.  Appr. surp., but spec., invested.	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,564 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Prepaid Disct. on funded debt	178,403 re reprier ye ments. City Sout 1934 s 17,056,615 3,833,371 971,603 1,949,507 2,030,915 21,434 2,186,557 728,864 7,275 107,867 164,387 378,672 1,175,818 103,535 20,165 17,831 4,980 43,064 274,838	\$1,009,127 seeived from ars on acco Balance Sh hern Ry., 1933 * \$  117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 1124  192,045  125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076	\$1.349,546  In Kansas Cit; unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ %, bd of Texar & F  Smith Ry  K. C. & Grand view Ry. Co Ist M. ser. A  TexarkanaUnio Station trus ctfs., series A  Equip. oblig. Traffic & car ser vice bals. pay Audited acets. a. wages pay'le Misc. accts. pay Int. & divs. ma tured unpaid. Funded deb ma tured unpaid. Unmatured divs int. & rents. Other curr. liabil Other def'd liabi Tax liability. Accc. dep., equi oth. unad. cred Add'n to prop thru. inc. and speci. invested	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Prepaid Disct. on funded debt	nds	\$1,009,127 sceived from ars on acco Balance Shehern Ry 1933 * 8 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,030,915 15,448 2047,538 7,222,036 799,728 568,774 192,045 125,324 380,262 1,202 121,476 11,202 121,476 11,202 18,180 16,842 53,076 209,223 178,753	\$1.349.546  In Kansas Cit; unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Crants in aid of construction. Ist M. 38' g. bd Ref. & imp. M. 5. Ist M. 51' g. bd of Texar. & Fi Smith Ry. K. C. & Grand view Ry. Co lst M. ser. A  Texarkana Unio Station true cifs., series A  Equip. oblig Traffic & car ser vice bals. pay Audited accts. a wages pay'le Misc. accts. pay Int. & divs. ma tured unpaid Unmatured divs int. & rents. Other curr. liabi Other def d liabi Other def d liabi Tax liability Acc. dep., equi Oth. unadj. cred Appr. surp., bu spec., investee Profit and los credit balance	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets- Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Other accounts  Total	nds	\$1,009,127 seeived from ars on acco Balance Shehern Ry., 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,74 124 192,045 125,324 380,262 1,202 18,180 16,842 53,076 209,223 178,753	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction.  Ist M. 3% g. bd  Ref. & imp. M. 5  Ist M. 5½ % bd  of Texark Fr  Smith Ry  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station trus ctfs., series A  Equip. oblig  Traffic & car ser vice bals. pay Audited acets. 4  wages pay'le Misc. acets. pay let Misc. acets. pay 1 let Misc. acets. Just Misc. acet. debt matured unpaid. Unmatured divaint. & rents. Other curr. Habi Other def dilabi Tax Hability. Acec. dep., equi) Oth. unadj. cred. Appr. surp., but spec. invested Profit and loss credit balance.	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711
Common divided Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas defices and better [Kansas defices and better Invested in road defices and road defi	nds	\$1,009,127' seeived from ars on acco Balance Shehern Ry., 1933 * \$117,070,621 3,832,361 986,248 1,949,248 2,047,538 7,222,036 7,222,036 7,222,036 7,222,036 1,246 11,202 18,180 16,842 53,076 209,223 178,753	\$1.349,546  In Kansas Cit; unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Orants in aid of construction. Ist M. 35/2, bd fof Texar. & Fi Smith Ry. K. C. & Grand view Ry. Co lst M. Ser. A  Texarkana Unio Station true ctfs., series A  Equip. oblig Traffic & car ser vice bals. pay Audited accts. de wages pay le Misc. accts. pay Int. & divs. ma tured unpaid. Punded debt ma tured unpaid. Unmatured divs int. & rents. Other curr. liabi Other def d liabi oth unadj. cred Add'n to prop thru. inc. and spec. invested Profit and los credit balance	\$1,905,759  y, Shrevepo on advance  Fort Smith	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711
Common divided Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas defices and better [Kansas defices and better Invested in road defices and sequipment.] Deposited in lieu of mortgaged property sold. Misc. phys. prop inv. in affil. cos. Bonds. Notes. Bonds. Notes. Advances. Other invest ts. Cash. Special deposits. Loans de bills rec Traffic and car serv. balances receivable. Net balance receivable from agts. de conduce Misc. accts. rec. Mat'ls de supplies Int. de divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid. Disct. on funded debt. Other accounts.  Total	nds	\$1,009,127' seeived from ars on acco Balance Shehern Ry., 1933 * \$117,070,621 3,832,361 986,248 1,949,248 2,047,538 7,222,036 7,99,728 568,774 124 192,045 125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076 209,223 178,753	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid of construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ref. & imp. M. 5  Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station trus etfs., series A  Equip. oblig. 1  Traffic & car ser vice bals. pay addited acets. A  wages pay'le Misc. accts. pay lint. & divs. matured unpaid. Unmatured divs. In tured unpaid. Unmatured divs. In the control of the cort. Ilability. Acec. dep., equip. Othe undij. ere Add'n to prop thru. inc. and surplus. Appr. surp., but inc. and surplus. Appr. surp., but inc. and surplus. Total  Total  1 a director, series and interest and lose credit balance.	\$1,905,759  y, Shrevept on advance  Fort Smith 1934  29,959,900 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets- Invested in road & equipment. 1 Deposited in lieu of mortgaged property sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Disct. on funded debt Other accounts  Total	nds	\$1,009,127 believed from ars on accommon accommo	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Smith Ry.  K. C. & Grand view Ry. Co. 1st M. 8-1, 4% bd of Texar & Fi Smith Ry.  K. C. & Grand view Ry. Co. 1st M. 8-r. A  Texarkana Unio Station trus etfs., series A  Equip. oblig. Traffic & car ser vice bals. pay audited acets. 4  wages pay'le Misc. accts. pay lnt. & divs. matured unpaid. Unmatured divs. Int. & rents. Other curr. liability. Accc. dep., equip. oth union. Accc. dep., equip. oth unid. ered di'd to prop thru. inc. and surplus.  Appr. surp., burd. acc. dep., equip. The control of the con	\$1,905,759  y, Shrevept on advance  Fort Smith 1934  29,959,900  21,000,000  200,149  30,000,000  21,000,000  495,600  211,259  608,932  116,577  566,163  1,000  551,568  104,758  572,603  528,917  4,442,194  200,332  11,941,854  311,926,087  137,669,210  ucceeding 1  rnings—	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets- Invested in road & equipment. 1 Deposited in lieu of mortgaged property sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Disct. on funded debt Other accounts  Total	nds	\$1,009,127 believed from ars on accommon accommo	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Smith Ry.  K. C. & Grand view Ry. Co. 1st M. 8-1, 4% bd of Texar & Fi Smith Ry.  K. C. & Grand view Ry. Co. 1st M. 8-r. A  Texarkana Unio Station trus etfs., series A  Equip. oblig. Traffic & car ser vice bals. pay audited acets. 4  wages pay'le Misc. accts. pay lnt. & divs. matured unpaid. Unmatured divs. Int. & rents. Other curr. liability. Accc. dep., equip. oth union. Accc. dep., equip. oth unid. ered di'd to prop thru. inc. and surplus.  Appr. surp., burd. acc. dep., equip. The control of the con	\$1,905,759  y, Shrevept on advance  Fort Smith 1934  29,959,900 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711
Common divider Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets- Invested in road & equipment. 1 Deposited in lieu of mortgaged property sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Disct. on funded debt Other accounts  Total	nds	\$1,009,127 believed from ars on accommon accommo	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid of construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ref. & imp. M. 5  Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station trus etfs., series A  Equip. oblig. 1  Traffic & car ser vice bals. pay addited acets. A  wages pay'le Misc. accts. pay lint. & divs. matured unpaid. Unmatured divs. In tured unpaid. Unmatured divs. In the control of the cort. Ilability. Acec. dep., equip. Othe undij. ere Add'n to prop thru. inc. and surplus. Appr. surp., but inc. and surplus. Appr. surp., but inc. and surplus. Total  Total  1 a director, series and interest and lose credit balance.	\$1,905,759  y, Shrevepo on advance  Fort Smith 1934  29,959,900  21,000,000  290,149  30,000,000  210,000,000  3,000,000  495,600  211,259  608,932  116,577  566,163  1,000  551,568  104,758  152,603  522,917  4,642,194  200,332  11,926,087  137,669,210  succeeding I	\$40,000 524,340 \$988,043 ort & Gulf es for addi-  Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.
Common divided Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid. Disct. on funded debt Other accounts.  Total	nds	\$1,009,127 seeived froz ars on acco Balance Sh hern Ry 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 124 192,045 125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076 209,223 178,753	\$1.349.546 in Kansas City unt of interest eet Dec. 31 Texarkana & 1  Liabilities—Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5 lst M. 5½ % bd of Texark F. Smith Ry K. C. & Grand view Ry. Co. 1st M. ser. A TexarkanaUnio Station trus etfs., series A Equip. oblig Traffic & car ser vice bals. pay Audited acets. A wages pay'le Misc. acets. pay lint. & divs. matured unpaid. Unmatured divs. Int. & rents. Other curr. Habi Other def diabi Tax Hability Acer. dep., equip oth unadj. ered Add'n to prop thru. inc. and surplus Appr. surp., but spec. invested Profit and lose credit balance Total  1 a director, s  Subs.)—Ea  1934  \$326,684  26,000  152,404	\$1,905,759  y, Shrevept on advance  Fort Smith 1934  29,959,900 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 3,000,000 10,000,000 10,000,000 10,000,00	\$40,000 524,340 \$988.043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 586,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.
Common divided Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets- Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances. Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Disct. on funded debt Other accounts  Total	nds	\$1,009,127 believed from ars on accommon accommo	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid on construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ref. & imp. M. 5  Smith Ry.  K. C. & Grand view Ry. Co. 1st M. 8cf. A  TexarkanaUnio Station trus etfs., series A  Equip. oblig.  Traffic & car ser vice bals. pay addited acets. A  wages pay'le Misc. accts. pay 1nt. & divs. matured unpaid. Unmatured divs. In tured unpaid. Unmatured unpaid. Unmatured unpaid. Unmatured divs. In tured unpaid. Unmatured unpaid. Unmatured unpaid. Unmat	\$1,905,759  y, Shrevept on advance  Fort Smith 1934  29,959,900 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 3,000,000 10,000,000 10,000,000 10,000,00	\$40,000 524,340 \$988.043 ort & Gulf es for addi-  Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 21,000,000 3,000,000 3,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.
Common divided Balance, defic  x Includes \$1 Terminal Co. intions and better  [Kansas defices and better  [Kansas defices and better  [Kansas defices and better  [Kansas defices and better  Invested in road defices and defices and better  Deposited in lieu of mortgaged property sold.  Misc. phys. prop inv. in affil. cos.  Stocks	nds	\$1,009,127 seeived froz ars on acco Balance Sh hern Ry 1933 * 117,070,621 3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 124 192,045 125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076 209,223 178,753	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ %, bd of Texar & F. Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station true citis., series A  Equip. oblig.— Traffic & car ser vice bals. pay Audited accts. & wages pay le Misc. accts. pay Int. & divs. matured unpaid. Punded debt matured unpaid. Unmatured divs. Int. & rents. Other curr. liabil Other def dilabil Other def di	\$1,905,759  y, Shrevepo on advance  Fort Smith 1934 \$29,959,900 21,000,000 \$290,149 \$30,000,000 \$21,000,000 \$21,000,000 \$3,000,000 \$21,000,000 \$3,000,000 \$10,000,000 \$211,259 \$608,932 \$116,577 \$566,163 \$1,000 \$51,568 \$104,758 \$1,572,603 \$24,917 \$4,642,194 \$200,332 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.  1932 \$43,335 134,999 def\$91,663 97,151
Common divided Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas  Assets— Invested in road & equipment. 1 Deposited in lieu of mortgaged pioperty sold. Misc. phys. prop Inv. in affil. cos. Stocks Bonds Notes Advances Other invest ts. Cash Special deposits. Loans & bills rec Traffic and car serv. balances receivable Net balance re- ceivable from agts. & conduc Misc. accts. rec. Mat'ls & supplies Int. & divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid. Disct. on funded debt Other accounts.  Total	nds	\$1,009,127 seelved from ars on acco  Balance Shehern Ry 1933 * 117,070,621  3,832,361 986,248 1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 368,774 124  192,045  125,324 380,262 1,285,025 121,476 11,202 18,180 16,842 53,076 209,223 178,753  139,114,711 been elected p. 2359.  Inc. (& 1935 x\$186,184 17,080	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ %, bd of Texar & F. Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station true etts., series A  Equip. oblig.— Traffic & car ser vice bals. pay Audited accts. & wages pay'le Misc. accts. pay Int. & divs. matured unpaid. Punded debt matured unpaid. Unmatured divs. Int. & rents. Other curr. liabil Other der di lability.— Acce. dep., equip. other unit. & rents. Other curr. liabil other der displass.— Appr. surp., but int. & rents. Other curr. liabil other der displass.—  Appr. surp., but int. and coredit balance  Total.—  1 a director, s  Subs.)—Ea  1934  \$326.684  26,000  152,404  \$148,279 de  20,065	\$1,905,759  y, Shrevept on advance  Fort Smith 1934  29,959,900 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21,000,000 21	\$40,000 524,340 \$988,043 ort & Gulf es for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.  1932 \$43,335 134,999 def\$91,663 97,151
Common divided Balance, defic x Includes \$1 Terminal Co. in tions and better [Kansas defices and better [Kansas defices and better Invested in road defices and sequipment.] Deposited in lieu of mortgaged property sold. Misc. phys. prop inv. in affil. cos. Bonds Notes Bonds Notes Advances. Other invest ts. Cash Special deposits. Loans de bills rec Traffic and car serv. balances receivable Net balance receivable from agts. de conduce Misc. accts. rec. Mat'ls de supplies Int. de divs. rec. Oth. curr. assets Work. fund adv Other def. assets Rents and insur. prepaid Disct. on funded debt Total  Total  Total	nds	\$1,009,127 seeived from ars on acco  Balance Shehern Ry 1933 * 117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 124  192,045  125,324 380,262 1,285,025 121,476 11,23 16,842 53,076 209,223 178,753  139,114,711 been elected p. 2359.  Inc. (& 1935 x\$186,184 17,080  \$169,104 \$1,23	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ %, bd of Texar & F. Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station true citis., series A  Equip. oblig.— Traffic & car ser vice bals. pay Audited accts. & wages pay le Misc. accts. pay Int. & divs. matured unpaid. Punded debt matured unpaid. Unmatured divs. Int. & rents. Other curr. liabil Other def dilabil Other def di	\$1,905,759  y, Shrevepo on advance  Fort Smith 1934  29,959,900 21,000,000  290,149 30,000,000 21,000,000  10,000,000  285,000 495,600  211,259 406,932 116,577  566,163 1,000 551,568 152,603 524,917 4,642,194 200,332 1568,316 11,926,087 137,669,210  mucceeding 1  rnings— 1933 \$24,703 157,695  f\$132,993 d Nil	\$40,000 524,340 \$988.043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 586,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.  1932 \$43,335 134,999 def\$91,663 97,151 ef\$188,814
Common divided Balance, defic  x Includes \$1 Terminal Co. intions and better  [Kansas defices and better  [Kansas defices and better  [Kansas defices and better  [Kansas defices and better  Invested in road defices and def	nds	\$1,009,127 seeived from ars on acco  Balance Shehern Ry 1933 * 117,070,621  3,832,361 986,248  1,949,508 2,030,915 15,448 2,047,538 7,222,036 799,728 568,774 124  192,045  125,324 380,262 1,285,025 121,476 11,23 16,842 53,076 209,223 178,753  139,114,711 been elected p. 2359.  Inc. (& 1935 x\$186,184 17,080  \$169,104 \$1,23	\$1.349.546  In Kansas City unt of interest eet Dec. 31  Texarkana & 1  Liabilities— Common stock Preferred stock Grants in aid construction. Ist M. 3% g. bd Ref. & imp. M. 5  Ist M. 5½ %, bd of Texar & F. Smith Ry.  K. C. & Grand view Ry. Co. 1st M. ser. A  TexarkanaUnio Station true citis., series A  Equip. oblig.— Traffic & car ser vice bals. pay Audited accts. & wages pay le Misc. accts. pay Int. & divs. matured unpaid. Punded debt matured unpaid. Unmatured divs. Int. & rents. Other curr. liabil Other def dilabil Other def di	\$1,905,759  y, Shrevepo on advance  Fort Smith 1934  29,959,900 21,000,000  290,149 30,000,000 21,000,000  10,000,000  285,000 495,600  211,259 406,932 116,577  566,163 1,000 551,568 152,603 524,917 4,642,194 200,332 1568,316 11,926,087 137,669,210  mucceeding 1  rnings— 1933 \$24,703 157,695  f\$132,993 d Nil	\$40,000 524,340 \$988,043 ort & Gulfes for addi- Ry.] 1933 29,959,900 21,000,000 287,978 30,000,000 10,000,000 3,000,000 285,000 657,200 320,504 704,240 16,057 568,775 554,599 113,412 585,540 632,783 4,412,098 344,697 567,365 1,025,911 13,078,650 139,114,711 Richard F.  1932 \$43,335 134,999 def\$91,663 97,151 ef\$188,814 Nil

Kansas Gas & E	lectric C	o.—Earnin	ngs-	
	n Power &	Light Co. Su	beidiary]	for 1024
Period End. Feb. 28— Operating revenues Oper. exps., incl. taxes	\$453.870 227,269	mth—1934 \$417,077 207,222	1935—12 A \$5,190,261 2,575,493	fos.—1934 \$4,877,075 2,482,399
Net revs. from oper Other income		\$209,855 1,532	\$2,614,768 21,034	\$2,394,676 16,984
Gross corp. income Interest & other deduct.	\$227,734 82,335	\$211,387 82,095	\$2,635,802 987,628	\$2,411,660 985,363
Balance Property retire, reserve z Divs. applic, to pref. s	y\$145,399 appropriation	y\$129,292	\$1,648,174 600,000	\$1,426,297 580,333
z Divs. applic. to pref. s paid or unpaid			520,784	520,784
Balance y Before property ret z Regular dividends on 7 After the payment of th dividends at that date				
Kaufmann Depa	rtment S	tores, Inc	. (& Subs.	)—Earns.
Calendar Years— Net sales———————————————————————————————————	1934 18,465,293 17,263,742	\$16,150,096 15,361,486	\$16,197,820 16,388,307	\$22,916,077 21,868,443
Gross income		\$788,610 23,744	def\$190,487 24,270	\$1.047.634 32.750
Net profit		\$812,354 167,067	def\$166,217 170,740	\$1.080.384 170,740
	\$1,061,898	\$645,287	loss\$336,957	\$909,644
Net inc, from oper Other charges (net) Interest Federal income taxes	25,808 127,074 90,224	124,050 153,489 25,600	loss\$336,957 32,217 186,784	4,380 232,851 23,708
Net profit for year Previous balance Disc. on pref. stk. purch. Ref. on Fed. inc. tax of	\$818,793 9,400,776		loss\$555,958 10,076,780 7,890	\$648,705 10,091,418
prior year	14,008			
Total	10,233,576	\$9,576,768	\$9,528,712	\$10,740,124
Total  Divs. paid or decl., com  Preferred  Miscellaneous charges	339,878 57,750 16,925	\$9.576.768 113.273 62,720	\$9,528,712 226,479 68,014	574,276 72,737 16,330
Balance at Dec. 31 Shs. com. stk. outstand-	\$9,819,023	\$9,400,776	\$9,234,220	\$10,076,780
Shs. com. stk. outstand- ing (\$12.50 par) Earnings pr share	566,463 \$1.34	566,363 \$0.49	566,363 Nil	566,197 \$1.02
	lidated Balan	ace Sheet Dec.		
1934	1933	Liabilities-	1934	1933
Assets— 8 a Property account 7,432,27 Outside property 515,77	1 7,597,246 1 534,758	Pref.stk.(par	8100) 750,00	0 825,000
Outside property 515,77 Good will 5,500,00	0 5.500.000	\$12.50)	k (par 7,080,78	7 7,079,537
Investments 228.00	4 279,980	Mortgages	1,600,00	0 1,900,000
Acets. & notes rec. 3,379,20 Inventories 3,100,40	2 3,145,011	Res. for insu	e 500,00	0 1,500,000
Cash 825,46	4 762,609	contingenci	es 73,70	2 15.000
Prepaid accounts. 94,52	9 121,778	Dividends pa Acets. payabl		0 15,680 8 945,285
		Surplus	9,819,02	9,400,776
Total 21,075,64 a After depreciation.—			21,075,64	2 21,666,279
(Spencer) Kellog Stockholders at annual 700,000 shares after red standing, from the previ 140, p. 2010.	meeting appuction to 50 ously author	proved increa 00,000 share rized amoun	ock Increase ase in authori s, the amoun t of 600,000	Approved zed stock to at now outshares.—V.
Key West Electric			1935—12	Mos.—1934

Key West Electric	Co.—Ea	rnings-		
Period End. Jan. 31— Gross earnings Operation Maintenance Taxes Interest & amortization	1935—Me \$12,540 6,223 1,678 1,306 2,309	**************************************	1935—12 \$151,242 70,624 17,244 17,876 24,766	Mos.—1934 \$149,325 64,394 14,081 14,544 27,002
Balance Appropriations for retire Preferred dividend requirem	\$1,023 ement reserv	\$2,945 re	\$20,729 20,000 24,500	\$29,300 20,000 24,500

Deficit for common dividends and surplus.... \$23,770 \$15,199
a These amounts have been appropriated to provide a reserve against
which property retirements will be charged as they occur. The amounts
so appropriated are less than the depreciation deductions claimed or to be
claimed on Federal income tax returns which are based on a stright-line
method and the resulting reserve is less than a depreciation reserve would
be if based on such straight-line method.—V. 140, p. 2010.

(S. S.) Kresge Co.—Stores Owned—Preferred Stock of Subsidiary Called—

The company at the close of last year, owned or leased 736 store locations registration statement filed with the Securities and Exchange Commission discloses. At the close of last year, Kresge operated 685 stores on these properties. The remaining 51 locations will eventually be used either for store or real estate purposes or disposed of, the company states.

The company also says that all preferred stock of Newcastle Rosalie Realty Co. outstanding as of Dec. 31 1934, has been called for retirement on May 1 1935. It is the intention of the company, when the preferred stock is retired, to dissolve the Newcastle Realty Co. and transfer its assets to the Kresge Co.—V. 140, p. 2360.

(S. H.) Kress & Co.—Extra Dividend in Special Pref. Stk.

The directors have declared a dividend on the common stock (no par value) payable in 6% special pref. stock (par \$10) at the rate of 50 cents for each common share and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 20. A stock distribution of like amount was made in May and November of 1934, 1933, 1932, and 1931; in August and November 1930, and in-November of 1929, 1928 and 1927. In addition a special cash dividend of 50 cents per share was paid on Dec. 20 1934.—V. 140, p. 2360.

Lane Bryant, Inc.—Sales—	-		
Month of— January February March —V. 140, p. 1834.	\$906,500 727,597 1,210,220	1934 \$952,055 773,387 1,321,870	1933 \$804,217 670,308 836,810

Louisiana Steam	Generati	ng Corp	.—Earning	8-
Period End. Jan. 31— Gross earnings Operation Maintenance Taxes Interest & amortization	1935—Mont \$180,867 121,610 4,751 8,651 17,125	\$178,841 \$178,841 115,048 4,351 5,760 18,561	$\begin{array}{c} 1935 12\ M \\ \$1,831,300 \\ 1,268,469 \\ 69,419 \\ 85,536 \\ 212,942 \end{array}$	os.—1934 \$1,912,615 1,212,373 56,047 75,239 230,586
Balance Appropriations for retirem	\$28,729 ent reserve—	\$35,118	\$194,931 264,000	\$338,368 264,000
Balance for common div	idends and s	urplus	def\$69.068	\$74.368

a These amounts have been appropriated to provide a reserve agains which property retirements will be charged as they occur. The amounts

so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2011.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Calendar Years—

\$\begin{array}{c} 1934 & 1933 & 1932 & 1931 \\ Sales of coal & \$19.517.083 & \$16.526.771 & \$17.324.199 & \$26.140.661 \\ Cost of sales_x & 16.539.240 & 13.791.332 & 15.366.796 & 21.626.015 \end{array}

Cost of sales_x	16,539,240	13,791,332	15,366,796	21,626,015
Gross profit Sell., gen. & adm. exp	\$2.977.843 696,350	\$2,735,439 597,003	\$1,957,404 797,706	\$4,514,646 943,495
Income from mining & selling coal Loss on other operationsx	\$2,281,493 58,583	\$2,138,436 39,310	\$1,159,698 78,689	\$3,571,151 141,472
Total inc. from oper Other income_x		\$2,099,125 1,093,891	\$1,081,008 615,930	\$3,429,679 865,078
	\$3,391,850	\$3,193,016	\$1,696,938	\$4,294,758
Interest on funded & unfunded debt (net)	1.089.017	1,262,879	1,373,146	1,466,483
Carrying charges on re- serve coal lands	270.091	256,696	281,912	
Miscell. deductions	38,600 34,260	18,250 179,171	14,400 172,441	275,636 88,000 175,520
Net income_ Depletion & depreciation	\$1,959,882 1,237,830	\$1,476,020 1,074,153	loss\$144,961 1,038,322	\$2,289,119 1,331,798
Net income Dividends paid:	\$722,052	\$401,867	if\$1,183,283	\$957,322
On min. stk. of Lehigh Valley Coal Sales Co On pref. stk. of Lehigh Valley Coal Corp				19,688 506,792
Surplusx Excludes depreciation	\$722,052	\$401,867	dr\$1,183,283	\$430,844
Consolidated Surplus (	Deficit) Sinc		ganization Y	ear Ended
Balance (surp.) at Dec. 3 Income for year ended Dec.	1 1933 (Lehi ec. 31 1934	gh Valley Cos (as above)	d Corp.'s sh.	\$955,994 722,052
Total				** ***
Loss on sale & abandonm	ent of capita	l assets, res.		
Write-off in respect of no	r adli.stmeni	a Acc		213,213
write-off to reduce Burn Res. for loss of bal, due of	Bros. cl. B	stk. to nomin	al value of \$1	425,000 1,968,730
Res. for loss of bal. due of of the entire cap. stk. of Horre Coal Co., Inc	of Frank L.	Burns Coal C	o., Inc., and	2,754,976
Refunds & adjustments Transferred from reserve Proportion of losses appl	s for special icable to min	& general pu	rposes	562,944 31,227
Balance (def.) at Dec. 3				
Cons 1934	olidated Bala 1933	nce Sheet Dec	1934	1933
Assets— \$ Cash	8	Liabilities-	- 8	8
receivable 2,939,83	0 2,613,771	Acer, sinking	fund 332,18	34
Inventories 1,590,11 Other assets 763,92 Inv. in property _e26,664,36	9 3,154,885	Workmen's	omp.	
Invest. in & receiv. from Burns Bros 336.54	0	Insurance Interest accru funded debi	ed on	Ver III
Invest in retail dis- tribut's facilities leased to Burns		Other curr. li	yable 3,000,00	00
Bros 8,603,50 Deferred charges and unadjusted	3	& local tax Fed. taxes ac Accrued Sta	es crued 81.23	159,331 30 34,473
items 740,59	3 3,035,600	local taxes.	165.53	37 00 14,000
paying agents 185,46 Advanced royalties 1,983,14	0	Mortgage pa Notes payable Def. liabilitie	8 765,57	00 4,000,000 78 633,993
Sinking fund assets 364,81 e Treasury stock. 158,38	4 349,981 5 158,350	Mtge. payabl	16,840,50 e due 194,50	
		Res. for minis lessees Res. for spec	ng by 197,80	05
		general pur	DOGGE	790,283 289,254
		o common a	rests 251,29 ck 11,361,42 tock 9,400,41 us 3,993,81	0 0,001,110
		Earned surpl	us_def3,122,17	7 4,948,222
a After depreciation of	2 63,369,621 <b>\$45,158,84</b>	7 in 1933 a	45,902,12 ad \$44,706,9	22 63,369,621 21 in 1932.
b Represented by 1,203, 1933. c Arising from re	947 shs. (no evaluation o	par) in 193	4 and 1,203 operties as	,604 shs. in t March 1
1913. d 750 shs. of prearising from revaluation	of mining p	0 shs. of corroperties (ba	mmon. • A	ter surplus 2. 31 1934),
a After depreciation oo b Represented by 1,203, 1933. c Arising from r 1913. d 750 shs. of pre arising from revaluation heretofore carried on the reserves for depletion ar of property, less property	nd depreciat	of the balan ion of \$46,0 n 1934 of \$57	05,501, and	11,371,908; retirements
Lerner Stores Co			U,300 V . I	ов, р. осос.
			1934	1933
Month of— January February March —V. 140, p. 2360.		1,837,678	\$1,581,368 1,587,856 2,584,812	\$1,174,761 1,240,948 1,391,889
March —V. 140, p. 2360.		2,011,000	2,001,012	1,001,000
Lehman Corp.				
Interest earned—On U. S On other bonds, loans a	Govt seem	ths Ended Merities		\$152,650
Cash dividends  Miscellaneous income				\$152,650 288,395 1,465,974 9,785
Total income	i capital stor	k taxes		
Registration, transfer, curexpenses Other operating expenses				41,764 232,324
Balance of income Net realized profit on in				\$1,546,611
average cost)				$\substack{1,481.062 \\ 25,138}$
Total income Provision for Federal and	State incom	e taxes		\$3,052,812 120,000
Balance profit for the pe	riod	*********		\$2,932,811
The unrealized deprecia based on market quotation fair value in the opinion an unrealized appreciation	ons or, in the cons or, in the direct	orporation's ne absence of ors, was \$2,	market quo 515,000, com	tations, on pared with
an unrealized appreciation	on June 30	of \$1,005,000	).	

Statement of Surplus 0.1	Aonths Ended March 31 1935
Capital Surplus— Balance, June 30 1934 Excess of proceeds over cost of 3,5 delivered upon exercise of options	381,256,887
Profit and Loss Account— Balance (loss) June 30 1934——— Profit for the nine months ended 1	f treasury stock) \$1,294,066 \$26,850,515 March 31 1935 (per state-
ment above)	2,932,811 \$23,917,703
	1,395,385
Balanc	e Sheet
Mar. 31'35. June 30'34  Assets—  x Secur. owned49,741,970 46,023,596  Cash1,292,801 1,085,111  x U. S. Govt. secur. 6,280,912 8,091,881  Invest in realest 3,500,032 8,74,034	Labilities— \$ \$ Capital stocky3,181,919 3,044,501 Dividends payable 579,445 407,220 Payable for secur.
x Invest, in real est. 2,509,036 2,574,036 Real estate loans & equities 1 Loans and advances 23,675 Receiv. for securi-	Receiv. for accrued expenses & taxes 476,807 566,512
ties sold 139,182 220,262 Divs. rec. and int. accrued 279,014 381,871	
Prepaid taxes 9,697  Total 60,266,591 58,430,206	
x At cost. y Represented by 68 shares held in treasury, at cost of \$25	1,700 no par shares, excluding 5,200 52,581.—V. 140, p. 1835.
Libby, McNeill & Libby	(& Subs.)—Earnings—
Years Ended— Mar. 3 '35 Inc. from operations be- fore deprec. & interest \$5,152,774	\$3,897,233)
Provision for deprecia'n 1,043,374  Balance \$4,109,401	\$2,827,499
Other income 209,715	686,637
Int. on fund. debt, incl.	Not available
and expense	
property net 24,969   Miscellaneous 5,514   Prov. for income taxes _ 466,797	22,977 223,862
	\$2,206,341 df\$6,248,478df\$4,981,945 350,000 353,400
Surplus for year \$3,032,288 Previous surplus df2,825,250 Cap'l surp _ arising from retirement of cap. stk	\$2,206,341 df\$6,248,478 df\$5,685,345 def5,031,591 1,118,922 6.804,268 97.964
—V. 138, p. 2753. ■	
Libbey-Owens-Ford Glas 3 Mos. End. Mar. 31— 1935	s Co.—Earnings— 1934 1933 1932
Mfg. prof. after deduct- ing mat'ls used, labor and mfg. expenses \$3,456,669	\$2,462,609 \$1,515,051 \$1,061,276
Less depreciation 605,801  Net manufac. profit \$2,850,868	541,964 467,182 469,659
Other income 206,426  Total income \$3,057,294	\$1,920.645 141,382 \$2,062,027 \$1,111,208 \$651.527
Selling, adv., admin., experimental & devel. exp., prov. for doubt- ful accts., conting., &c 484,327	472.009 371.355 <b>x</b> 495.399
Loss on oper. of gas prop. Federal taxes 353,200	91,134 111,897 25,616
Net profit \$2,219,767 y Earnings per share \$0.88	
x The increase in this item over entirely due to increases in advertis 2,526,553 no par shares in 1935, 2,55 in 1933 and 1932.—V. 140, p. 1315.	the corresponding quarter in 1931 is ing and development expenses. y On 55,292 shs. in 1934 and 2,331,522 shs.
Lincoln Stores, Inc.—Ear	rnings—
Years Ended Jan. 31— Sales Cost of goods sold, selling & gen. exps Depreciation Accrued Federal and State taxes	58,461 51,348 45,691
Net profit	\$144,275 \$144,856 \$77,917 49,483 49,900 49,650
Assets— 1935 1934 Cash	Comm.& exps.acer 17,627)
Receivables 33,378 32,831 Life insurance 23,288 15,950 Cash deposit in	Fed. & State taxes accrued
closed bank	7% preferred stock 500,000 436,900 Common stock 571,679 533,278
Total\$1,449,450 \$1,332,303  a After reserve for depreciation of \$  -V. 140, p. 480.	Total\$1,449,450 \$1,332,303 \$293,963 in 1935 and \$249,839 in 1934.
Lindsay Light & Chemica 3 Months Ended March 31— Net income after deprec., taxes & other Earns, per share on 60,000 common at VVI.00 x 642	1935 1934
-V. 140, p. 643.  Louisville & Nashville RF	.—Earnings.—
February— 1935 Gross from railway \$5,816,713 Net from railway 1,262,274 Net after rents 971,995	\$5,895,161 \$5,002,178 <b>\$</b> 5,480,632 1,707,179 1,271,730 956,195 359,356
From Jan 1— Gross from railway————————————————————————————————————	11.803.093 10.151.504 11.173.414 3.413.303 2.451.198 1.291.429 2,779,364 1,806,689 439,194
New Director— Addison R. Smith, Vice-President, Waldo Newcomer, deceased.—V. 146	has been elected a director succeeding b, $p.~2361$ .

2542			F	inancia.
Louisiana & Nort The company has filed copy of its application for Act, filed in the U. S. Distr	h West with the trusteeshi	RR.—Fit Interstate p under Sector the South	les Applica Commerce C tion 77 of the nern District	tion— commission a Bankruptcy of New York.
V. 140, p. 1490.  Louisville Gas & E  12 Months Ended Feb. 28  Gross earnings  Operating expenses, mainte	_		1935	1934
Net earningsOther income			- \$5,107,937	\$5,239,657
Net earnings including of Interest charges (net)	ther incom unt and ex	epense	\$5,502,110 - 1,535,740 - 141,971 - 37,822	\$5,644,948 1,536,026 141,909 37,959
Balance Dividends on pref. stock of		e Gas & Elec	\$2,761,575	
Net income			\$1,406,655	
McCord Radiator	& Mfg.	Co. (& S	ubs.)—Ea	rnings—
Calendar Years— Gross profit on sales Selling, admin. and ship-	1934 \$809,571	1933 \$838,441		
Operating profit	\$192.814	\$362,675	513,737 loss\$109,701 33,435	715,788 \$104,666
Other income	\$192,814 21,479	\$392,912		\$231.831
Depreciation	\$214,293 110,422 131,379	183.377 124,715	273,197 129,208	224.894 132,293
Extraordinary charges Prov. for loss on deposit		51,483	55,600 114,840	158,592
accounts with closed banks	******	8,580		******
Net profit to surp. acct lo		\$24,757 seet Dec. 31	loss\$649,110	loss\$283,949
Assets— 1934 Cash	1933 \$116,184	Accounts pay Accrd. int.,	yable. \$594,6	1933 81 \$329,128
-customets 472,378 Inventories 687,143	440,772 626,030	ties, &c 15-year 6%	gold 60,0	
Other receivable 1,920 Employees' stock subscription 11,643	10,673	Res. for cont y Capital sto	ting 61.5	03 60,167
Adv. to affil. cos. 152,616 Deposits in closed banks 3,370	166,612 21,320	Capital surpl Deficit	us 1,797,7	60 1.797,847 23 144,914
and advances 43,712	56,266			
Miscellaneous 20,637 x Land, buildings, mach. & equip 2,259,870	12,604 2,338,766			
Prepaid insurance, taxes, &c 180,358 Develop. products,	38,757	111111		
patents, &c 595,488 Total\$4,585,278	595,488	Total	94 595 9	70 84 425 117
x After depreciation of y Represented by 27,325 sh in 1933) shares of class B st McKesson & Robb	\$1.745,186 tares of cla tock, all of	in 1934 at as A stock at no par value.—New	nd \$1,634, 7 and 230,543 9 ne.—V. 138, Director—	765 in 1933. 4 (230,120)4 p. 3781.
At the annual meeting Tenn., was elected director J. C. Isdahl Jr. in the place The directors took no addrectors designated for the continued and instructed to Sales for the first quarter for the same period in 1934 tirely in liquor sales, which stocking of dealers' shelves	of stockh in the pla of Sewall of ction on do purpose of study the amounted 4, a decree h were ab	olders T. Coo of Albert Cutler (resignividends. of studying to situation furto \$31,491.6 ase of 4.25% normally his	D. Duff of C L. Smith (de ned). The special c he dividend s rther and rep 566 as against 6. The decr gh in 1934 or	chattanooga, ceased), and committee of situation was ort. \$32,888,718 ease was en- n account of
Marancha Corp.	Assets			
The statement as of Ma consisting of all cash. Pai surplus was \$30,464. Ca represented by 745,734 shar (R. H.) Macy & Co				
Comparative Co				
Years Ended— Net sales: R. H. Macy & Co., Inc.		Feb. 2 '35.		
Lasalle & Koch Co. and	Davison-	28,324,569	27,050,763	\$80,464,596 29,066,455
Paxon Co		11,182,594	9,425,320 \$112671,770	9,348.201 \$118879,252
Total Costs, selling oper. and adm Interest paid Depreciation Provision for Federal tax	. expenses	110,621.874 $410,571$ $3.041.676$ $610,000$	$105,180,348 \\ 424,255 \\ 3,094,649 \\ 665,000$	$\begin{array}{r} 110,891,367 \\ 524,079 \\ 3,253,066 \\ 722,000 \end{array}$
Operating profit  a Other income.  Provision for decrease or in market values of securi Owned by company and st	ncrease in		\$3,307,517 262,486 Dr29,187	\$3,488,740 329,920 Dr39,116
Net profit Divs. on pref. stocks of sub-		\$3,580,719 510,221	\$3,540,817 533,556	\$3,779.545 556.707
Interest of min. common sto in profits and losses of sul			Cr27,361	Cr64,313
Net applic. to common R. H. Macy & Co., In Insurance, parent co.'s prop	cortion	\$2,926,705	\$3,034,622 383,033	\$3,287.151
Total Previous balance Adjustments		\$2,926,705 16,951,290 46,612	\$3,417,655 16,281,046 466,834	\$3,287,151 19,400,613 Dr101,220
Total surplus Cash dividends Stock div. (5%) paid in 71.8 Excess of cost of investmen		3.000 526	\$20,165,536 3,019,112	\$22,586,545 3,018,663 2,875,344

xcess of cost of investments in sub.
cos. over value of their net tangible
assets:
Acquisitions in prior years
Acquisitions during the current
year
Miscellaneous deductions 1,103,630

411,492

195,134

Chronicle			April	13 1935
Assets—	parative Consol	lidated Balance		Jan. 27'34
Claub	olar blo		Feb. 2 '35 \$5,203,788 16,096	\$4,045,932 42,099
Marketable securities. Notes and accounts rec a Regular terms. b Installment terms. Sundry debtors.				799.475 323.549
Due from employees Merchandise on hand Merchandise in transit Unexpired insurance. A			13,970,532 198,950 593,306	184,800
Unexpired insurance, & Unamortized bond disc Inventory of supplies c Land, buildings and e	equipment acqu	uired for busi-	593,306 38,487 298,078	287,274
				3,120,359 574,837
ness purposes, but no Loans to employees Deposits with mutual i d Capital stock of R. H Investments in foreign Cash appropriated for stock of subsidiary of Miscellaneous assets	subs., not con- r redemption company	solidated of preferred		100 760
Miscellaneous assets Land and buildings or f Store fixtures Delivery equipment Good-will	land owned a	nd leased	23,993 49,669,014 6,644,021 322,130 7,000,000	$\begin{array}{c} 100.769\\147.399\\51.504.244\\7.728.378\\388.888\\7.000.000\end{array}$
Total			\$93,286,128 Feb. 2 '35. \$500,000	\$94.635.102 Jan. 27°34. \$550.000
Accounts payable—Trade creditors for m Mortgage installments	nde creditors	transit	2 204 602	9 105 381
Liabilities— Notes payable to banks Accounts payable—Tra Trade creditors for m Mortgage installments Notes and accts. receiv Miscellaneous credit b Accrued salaries and et Dividends revable:	able discounted alances xpenses	1 by sub. cos.	198,950 284,008 59,080 198,147 2,395,360	$\substack{181,392\\147,299\\2,245,006}$
On common stock of On preferred stock of Reserve for Federal inc	R. H. Macy & L. Bamberger come tax	Co., Inc	750,807 124,614 610,000 6,887,000	748,706 128,094 665,000 7,561,076
Mortgages payable	pelose of econ	eltion hold by	6,887,000 750,000	
R. H. Macy & Co Reserves for possible taxes for prior years. Reserve for insurance. Minority interests in su	absidiary comp	anies:	$558,253 \\ 50,000$	945,096 65,000
Preferred stock outstanding Common capital stoce Earned surplus	anding and ma etirement ng & surplus a k	ximum prem- pplic. thereto	8,579,404 585,904 52,539,547 c15,820,452	9,066,420 550,928 52,539,547 j16,951,290
Total a After reserves of reserves of \$160,200 in \$545,287 in 1935 and \$180,290 in 1934. e After depresses,558 in 1934. f Les in 1934. g After depresses,558 in 1934. f Les in 1934. g After depresses of the state of the stocks of subsidiary coronate share of R. stocks of subsidiary coronate share of R. stock of subsidiary coronate share of R. stock of subsidiary constitutions.	1935 and \$162 675,503 in 193 eciation charg is depreciation eciation of \$40	2,357 in 1934. 34. d 7,943 ses of \$12,237 of \$6,764,935 04.195 in 1938	c After de hares in 193 7,746 in 193 in 1935 an 5 and \$413.	preciation of 35 and 9.743 and \$10d \$6.326.807 076 in 1934.
509.556 no par shares. portionate share of R.	j Of which \$ H. Macy & Co	1,945,524 in o., Inc., in the	1934 represe e par value	ents the pro- of preferred
708,755, of which \$276 Co., Inc. common stoo portionate share of R.	.453 represent k repurchased H. Macy & C	s the stated , and \$2,432 o., Inc. in th	value of R. 302 represe e par value	H. Macy & ents the pro- of preferred
Magma Copper	Co.—Earn	ings—		
Calendar Years [Inclu	ding Magma 1934	Arizona RR	. Co.]	1931
Sales of copper Cost of sales, &c General, selling, admir expenses, taxes, &c	1.			\$2,689,331 2,451,378 78,698
Interest & other income Railway oper. inc. (net) Res. for Federal taxes.	Cr96,290 6,893	71,166 Cr35,905 43,876	77,067 Cr74,225 53,649	Cr97,406 46,748 3,688
Net income Dividends	816,000	\$5,770 ld	088\$556,627 204,000 (\$0.50)	\$206,224 459,174 (\$1.12½)
Deficit	\$168,819 408,000 \$1.58	sur\$5,770 408,000 \$0.01	\$760,627 *408,000 Nil	\$252,950 *408,155 \$0.50
x No par shares.—V Marine Midland	. 139, p. 3811			
[Including Constituent 3 Months Ended Marc	ch 31—	×1935	×1934	1933 \$1,132,231
Combined net earnings x Adjusted to March	31 minority in			
Market Street 1 12 Months Ended Feb. Gross earnings		Subs.)—E	1935 \$7,247,440 6,324,589	1934 \$7,485,800 6,375,508
Operating expenses, ma Net earnings			\$922,851	
Net earnings including	ng other incom	ie	\$932,686	\$1,110,292 10,975 \$1,121,268
Interest charges (net)_ Amortization of debt di Other charges			519,941 28,077 8,025	\$1,121,268 550,599 29,913 9,171 531,583
Net income			376,641 None	None
Maryland & Pe				1021
Calendar Years— Total oper. revenue Total oper. expenses Other oper. charges	1934 \$430,567 356,822 6,699	\$422,333 343,480 32,670	\$473,815 371,743 35,333	\$629,081 492,989 56,303
Net ry, oper, income Non-operating income	\$67,046 9,208	\$46,183 14,823	\$66,739 13,622	\$79.790 18.096
Gross income Rentals, interest & mis cellaneous inc. charge	\$76,254 5 76,317	\$61,006 80,028	\$80,361 83,220	\$97,886 88,436
Balance, deficit —V. 139, p. 1714.	- \$64	\$19,022	\$2,859	sur\$9,449
Maytag Co.—Co	loclared a divi	dend of \$1 5	0 per share	on account
of accumulations on the May 1 to holders of r were paid on Feb. 1 19 first dividend paid sinc of 75 cents per share wa Accumulations after	e \$3 cumulativecord April 1: 935. Nov. 1 arce Feb. 1 1932 as made.	of Aug. 1 1962 when a reg	tock, par \$. s of 75 cen 34, this latt ular quarte	100, payable ts per share er being the rly payment
Melville Shoe C Joel Ellis Fisher has	corp.—New been elected a	Director—	. 140, p. 21	90.
Michigan Gas	& Electric	CoPrefe	rred Divid	lends-

Michigan Gas & Electric Co.—Preferred Dividends— The directors have declared a quarterly dividend of 43%c. per share on the 7% prior lien stock, par \$100, and 37%c. per share on the \$6 prior lien stock, no par, both payable May 1 to holders of record April 15. These dividends represent payments at one-fourth the full dividend. From May 1 1934 to Feb. 1 1935, both inclusive, the company paid quarterly prior lien dividends at one-half the full rate. The last full regular quarterly dividends paid on these issues were the disbursements made on May 1 1933. Although gross revenues are being maintained at present, according to the company, the reduction in the prior lien dividends at this time is due to the decline in net income.

one decime in mee income.			
Calendar Years— Gross earnings Operating expenses and taxes	\$1,202,113	\$1,132,219	\$1,197,010
	905,291	832,953	779,423
Net earnings from operation	\$296,822	\$299,266	\$417,587
Other income (net)	3,045	4,467	5,909
Total net earnings Interest on funded debt	\$299,867	\$303,733	\$423,496
	232,348	232,348	232,348
	3,556	2,348	5,866
	18,676	18,650	18,624
	2,719	3,136	2,508
37-4 (	040 F00	04T OF1	9104 140

Amortization of c	ap. stk. c	om. & exp.	2,719	3,136	2,508
Net income			\$42,568	\$47,251	\$164,149
		Balance Sh	eet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Plant, prop., rights,			7% cum. prior lie		e040 000
franchises, &c	\$7,544,234	\$1,010,051	d \$6 eum. prior lie	\$948,000	\$948,000
& exp. in process			stock		439,020
of amortization.	18,670	20,620	6% cum. pref. st)		373.300
Invest. and adv	43,955		c \$6 cum. pref. sth		81,800
Spec. dep. with tr_	2,502	2,000			1,743,500
Debt disc. & exp in			Funded debt		4,300,000
proc. of amort.	261,777	287,964			59,607
Def'd chgs. & pre-	04 100	90 070	Accounts payable		71,254
paid accts	24,193	30,078	Acer. taxes—State		45,498
Cash in banks and on hand	239,220	188,433	Fed. inc. taxes		40,498
Spec. dep. for pay.	200,220	100,100	subject to Treas		
of bond interest.	5,932	5,568			32,398
Working funds	3,010		Accrued interest .		50,952
a Acets. & notes	-,		Divs. declared	11,958	
receivable	175,797	162,300	Payments rec. o.	n	
Construe. & oper.			pref. stk. subsc		3,141
matl's & supplies	200 000		Misc. curr. liabil_		
& merch. inven.	128,120	106,200			204,812
			Capital surplus		128,116
			Earned surplus	. 32,191	49,029
Total	88,447,411	\$8,530,428	Total	.\$8,447,411	\$8,530,428

a Less reserve for uncollectible accounts of \$21,346 in 1934 (\$20,521 in 1933). b Represented by 15,560 shares of \$100 par and 2,500 shares stated at realized value of \$75 per share. c Represented by \$18,shares stated at realized value of \$100 per share. d Represented by 4,878 shares stated at realized value of \$90 per share.—V. 139, p. 4131.

Mineral Range RR.—Earnings—

Calendar Years— Avg. mileage operated_ Freight	1934 45.15 \$53,411	1933 47.59 \$55,189	1932 56.59 \$48,897	1931 56.59 \$136,670 184
Passenger Mail Express Miscellaneous	3,028	3,354	2.540	3,800
	3,939	2,687	4.398	6,572
	4,925	4,704	5,534	8,216
TotalExpenses—	\$65,305	\$65,946	\$61,398	\$155,443
Maint, of way & struc_	27.894	24,847	33,547	34,839
Maint, of equipment	12,509	15,785	13,030	33,291
Traffic expenses	1,983	2,307	2,435	2,341
Transportation expenses	34,003	34,364	48,170	82,653
General expenses	6,260	6,000	7,243	9,220
Transp'n for investment	C730	Dr7	Cr28	<i>Cr</i> 3
Total Net operating deficit Taxes accrued	\$82,620	\$83,310	\$104,397	\$162,342
	17,315	17,363	42,999	6,899
	8,417	7,355	17,572	32,794
Operating deficit	\$25,732	\$24.718	\$60.571	\$39.694
Other income	12,237	15.124	14,551	27,940
Gross deficit	\$13.495	\$9,594	\$46,020	\$11.753
Interest, rentals, &c	97,627	96,586	98,592	121,817
Net deficit	\$111,123	\$106,180	\$144,613	\$133,571

#### Minneapolis-Honeywell Regulator Co.-25-Cent Extra Dividend-

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable May 15 to holders of record May 4. A similar extra was paid on Feb. 15 last, at which time the regular dividend was increased from 25 cents per share. See also V. 140, p. 322 for detailed dividend record.—V. 140, p. 979.

### Minneapolis St. Paul & Sault Ste. Marie Ry.-Earns.

[Incl	uding Wisco	nsın Central	Ry.]	
February—	1935	1934	1933	1932
Gross from railway	\$1,355,343	\$1,543,794	\$1,252,837	\$1,566,648
Net from railway	def147,314	122,713	def171,698	def 133,797
Net after rents	def326,817	def 116,362	def442,008	def432,218
From Jan. 1—	0 000 000	0 000 000		
Gross from railway	2,863,279	3,082,369	2,646,407	3,143,049
Net from railway	def272,718	148,813	def265,169	def294,721
Net after rents	def660,469	def346,897	def837,643	def913,096
W	CH VA		4. 3 C/- W.	0-1-

Earnings for Minneapolis St. Paul & Sault Ste. e. Marie Ry. Only 1935—2 Mos.—1934 \$1,517,251 \$1,729,822 1,862,896 1,757,595 93,180 169,134 43,446 40,633 34,292 32,381 104,213 108,230 869,176 835,917 -1934 \$853,797 840,864 79,154 21,608 15,935 54,767 396,812 Period End. Feb. 28—
Total revenues
Total expenses
Total expenses
Taxes and uncoll.ry.rev.
Hire of equipment
Rental of terminals—Dr.
Other income—Net Dr.
Int. on funded debt—Dr. 52,806 413,265\$663,064 \$512,129 \$1,403,062 \$1,132,803

Net deficit_____. V. 140, p. 1836.

### Minnesota Power & Light Co.—Earnings—

(Amer	ican Power &	E Light Co. 8	subsidiary	
Period End. Feb. 28— 1935—Month—1934			1935—12 M	
Operating revenues Oper. exp., inc. taxes	\$437,918 199,173	\$426,769 199,713	\$5,353,348 2,451,490	\$4,889,852 2,023,124
Net revs. from oper Other income	\$238,745 155	\$227,056 70	\$2,901,858 2,684	\$2,866,728 697
Gross corp. income Int. & other deductions.	\$238,900 143,871	\$227,126 144,752	\$2,904,542 1,731,648	\$2,867,425 1,743,444
Balance Property retirement reserve Dividends applicable to			\$1,172,894 317,500	\$1,123,981 300,000
whether paid or unpaid			990,517	990,491
Deficit			\$135,123	\$166,510

y Before property retirement reserve approprations and dividends, z Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$846,230. Latest dividends, amounting to \$1.31 a share on 7% pref. stock, \$1.12 a share on \$6 pref. stock, and \$1.12 a share on \$6 pref. stock, were paid on Jan. 2 1935. Dividends on these stocks are cumulative.—V. 140, p. 1836.

Mission Corp.—New President, &c.—
Edward L Shea, President of Tide Water Oll Co., has been elected President of this company, succeeding John Parks Davis, who was temporarily holding the post. Robert McKelvy, has been elected Vice-President, succeeding Mr. Shea.

Severance A. Millikin has been elected an additional director.

Admitted to List—
The New York Stock Exchange admitted to the list on April 9 the common stock without par value.—V. 140, p. 2012.

Mohawk-Hudson Power Corp.—\$1 Pref. Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable May 1 to holders of record April 15. A similar payment was made on Feb. 1 last, prior to which regular quarterly dividends of \$1.75 per share were paid. Accruals after the payment of the May 1 dividend will amount to \$1.50 per share.

New Director— Charles E. McElroy has been elected a director.—V. 140, p. 322.

Montgomery Ward & Co.-Sales-

Month of— 1935 1934 1933 February \$17,904,886 \$15,421,893 \$10,131,891 March 22,783,089 18,312,477 11,263,374

The National Recovery Administration has removed the blue eagle from the company for failure to pay assessments to the National Code Authority.

— V. 140, p. 1665.

### (Tom) Moore Distillery Co.-Notes Offered-

Public offering of \$100,000 5% collateral notes is being made by Stanley B. Young & Co. of Louisville and New York. This financing is being done on a plan popular before prohibition when "whisky paper," secured by bonded warehouse receipts, was regarded as one of the best forms o bank loans. With the return to normal of the Kentucky liquor industry, this form of financing is once more gaining favor because it enables the distillery to finance huge stocks of whisky in warehouses ageing for the day when it will be released for public consumption.—V. 139, p. 1559.

Motor Products Corp.—Earnings-Quar. End. Mar. 31— 1935 1934

Quar. End. Mar. 31—

Net profit after deprec., interest & Fed. taxes.
Earns. per sh.on com.stk.

1935

\$292.285 \$81,125 loss\$147,725 loss\$179,526 \$0.41 Nil Nil

The income account for the quarter ended March 31 1935 follows: Gross profit from operations, \$449,049; other income, \$23,041; total income, \$472,090; expenses, \$75,300; interest, \$1,093; depreciation, \$55,412; Federal taxes, &c., \$48,000; net profit, \$292,285.—V. 139, p. 2838.

Motor Transit Co.—Earnings-

Period End. Mar. 31-	1935-Month		1935-12 M	
Gross earnings Operation Maintenance Taxes Interest.a	\$53,020 27,671 6,731 7,101 921	\$52,115 31,470 7,823 5,625 704	\$573,595 340,936 85,148 74,103 9,287	\$601,939 367,138 98,368 65,426 9,927
BalanceReserve for retirement (a	\$10,595 ccrued)	\$6,491	\$64,119 89,508	\$61,080 104,263

Deficit \$25,389 \$43,183 a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through March 31 1935 amounts to \$203,025 and is not included in this statement.—V. 140, p. 1837.

Mountain States Power Corp.—Earnings-

12 Mos. End. Feb. 28— Gross earnings Operating expenses, maintenance & taxes	1935 \$2,999,244 2,099,841	\$2,704,810 1,990,701
Net earningsOther income		\$714.109 247,711
Net earnings including other income Lease rentals	12,000 874,873	\$961,820 12,000 874,022 75,798
Net income. —V. 140, p. 2191.	None	None

Mullins Manufacturing Co.—New Director—

H. C. Senour has been elected a director.-V. 140, p. 2013.

H. C. Senour has been elected a director.—V. 140, p. 2013.

Munson Building Corp.—Reorganization Plan—
On June 20 1934 the company filed in the U. S. District Court for the Southern District of New York a petition for relief under Section 77-B of the Bankruptcy Act. On June 13 1934 Munson Steamship Line, of which the company is a subsidiary and which had guaranteed the principal and interest on the participation certificates, filed a similar petition, and interest on the participation certificates, filed a similar petition. At the time of filing the bankruptcy petition, the company had defaulted in meeting the sinking fund requirements with respect to the participation certificates due Nov. 1 1933 and May 1 1934 to the extent of \$100,000 and was also in default in the payment of real estate taxes to the City of New York of approximately \$150,000. Company ceased to pay interest on the participation certificates subsequently to May 1 1934.

The mortgaged premises securing the participation certificates consist of a 25-story office building at 67 Wall St., New York, of an assessed valuation for the year 1935 of \$3.450.000. On the basis of present leases which will continue in effect after May 1 1935 (including, however, month to month tenants of an aggregate annual rental of \$47.865 and estimated sale of electricity and miscellaneous services of \$23,000), the gross rent roll of the mortgaged premises will be approximately \$355,930 as compared with taxes and operating expenses of the mortgaged premises for the period from July 1 1933 to June 20 1934 of \$248.608 and annual fixed interest and sinking fund charges on the participation certificates outstanding of \$289.406. There are in addition, however, expiring leases on May I 1935 of an aggregate annual rental of \$9.241, of which it is expected that a substantial portion will be renewed. Thus, in view of the existing defaults and inasmuch as income under current operations and for the immediate future is not sufficient to meet operating expenses and fixed charges th

Summary of the Plan of Reorganization

A new company will be organized as a vehicle of reorganization and will acquire the mortgaged premises.

Holders of participation certificates and certificates of deposit will receive in reorganization the following cash and securities of the new company for each \$1,000 of participation certificates or certificates of deposit held:

pany for each \$1,000 of participation certificates or certificates of deposit held:
\$300 in cash; \$700 of gen. mtge. 4% income bonds, and 10 shares of capital stock.
Holders of participation certificates and certificates of deposit will thus receive in cash 30% of the principal amount of their participation certificates or certificates of deposit, which is in exces of recent market quotations for the same.

In addition, holders of participation certificates and certificates of deposit will receive in reorganization 70% of the principal amount of their participation certificates or certificates of deposit in new gen. mtge. 4% income bonds and 20% of the entire capital stock of the new company.

The company has been successful in completing arrangements, conditioned upon prompt consummation of the plan, to provide through a new first mortgage loan funds for the foregoing cash distribution, the costs of reorganization and working capital of the new company.

There are no securities being sold to underwriters and no underwriting commissions, bonus stock, warrants or options are being issued in connection with the plan.

There will be invited to serve on the initial board of directors of the

commissions, bonus stock, warrants or options are being issued in connection with the plan.

There will be invited to serve on the initial board of directors of the new company the trustees in bankruptcy of Munson Steamship Line appointed by the Court, their general manager, and two representatives

of the participation certificate holders, none of whom, except the general manager, have had any connection with the management of the company prior to the filing of the bankruptcy petition.

80% of the capital stock of the new company will be retained by the trustees in bankruptcy of Munson Steamship Line (who presently hold, subject to pledge, the entire capital stock of the company).

Holders of participation certificates and certificates of deposit are not asked to relinquish their existing rights with respect to the guarantee will not extend to the new securities.

Subject to the approval of the Court, a cash allowance will be made to bank, investment dealers and brokers who secure written consents to the plan, equivalent to ½% of the principal amount of participation certificates and certificates of deposit with respect to which such written consents are secured by them, respectively.

Accrued and unpaid taxes on the mortgaged premises will have been paid in full upon consummation of the plan.

The general creditors claims to be paid in full have been incurred principally in the current operation of the properties.

The premises 80-92 Beaver St., N. Y. City, which are subject to a mortgage in the amount of \$705.000 held by a savings bank will be transferred to a separate subsidiary corporation of the new company. The foregoing mortgage, which is in default, will be dealt with through subsequent negotiations by the board of directors of the new company and the mortgagee.

No dividends will be paid on the capital stock of the new company until all of the gen. mtge. 4% income bonds have been retired.

Assent to the Plan—Holders of participation certificates and certificates of deposit who desire to consent to the plan may do so by forwarding the assent to the company at its office, 67 Wall St., N. Y. City.—V. 140, p. 980.

(G. C.) Murphy	CoSale	8		
March		2,266,253	\$1,554,500 1,584,436 2,246,132	\$1,129,575 1,222,990 1,313,762
The company had 186	stores in op	eration on a	March 31 190	o as against
Calendar Years— Number of stores Sales	*1934 186 \$28,001,013 307,011	1933 180 \$21,884,789 205,395	1932 176 \$18,532,012 242,768	1931 172 \$19,238,362 220,907

Sales. Rents & miscell. income.	\$28,001,013 307,011	\$21,884,789 205,395	\$18,532,012 242,768	\$19,238,365 220,900
Total income Operating expenses Depreciation Res. for Fed. inc. taxes_ Bond interest Amort. of bond discount		\$22,090,184 20,145,919 304,143 242,432 112,051	\$18,774,780 17,664,976 292,256 97,149 118,133	\$19,459,269 18,104,312 285,100 113,624 134,589
Net income Preferred dividends Common dividends	\$1,947,342 240,000 239,900	\$1,285,638 240,000 239,900	\$602,266 240,000 239,900	\$821,644 240,000 239,900
Balance, surplus Previous surplus Disct. on bonds purch'd	\$1,467,442 3,757,719	\$805,738 2,707,410	\$122,366 2,902,812	\$341,744 2,556,307
Adjustments		Dr17,945	Dr51,975 646	4,762
Profit & loss, surplus_ Earnings Inc.			\$2,973,849 (Subsidiary)	\$2,902,813
Not available for dive			2646 888	\$865 327

 

 Net available for divs...
 \$1,947,342
 \$1.0

 No. of common shares outstanding........
 149,938
 \$11.38

 Earned per share......
 \$11.38

 149,938 \$2,42 149,938 \$7,30 x Earnings for 1934 are for G. C. Murphy Co. and subsidiaries.

	Compe	arative Dan	ince oneer Dec. or		
Assets-	z1934 \$	1933	Liabilities-	z1934	1933
Notes & accts, rec.	1,425,202 a19,810		Accts. pay.—trade		27,844
Accts. rec. (Mack Realty Co.)		70,000	& employees	******	403,954
Other acets. receiv	72,314	65,389	Divs. payable	60,000	60,000
Mack Realty Co Life ins.—cash sur.			Accr. exps. & other accts. payable	652,810	*****
Prepaid ins., tax &	21,969	20,516	Res. for Fed. inc.	*****	51,605
supplies	113,515 3,636,885	81,125		311,318	242,432 44,678
Investments x Furn. & fixtures.	46,682		Funded debt Purchase money &	1,223,401	1,813,813
leashds. improv.	7,526,886	4,973,634	other mtges	3,000,000	3,000,000
Deferred charges	47,378	80,021	y Common stock Paid-in surplus Earned surplus	1,196,914 266,439 5,225,160	1,196,914 266,439 3,495,201

Total ......12,910,639 10,642,882 Total ......12,910,639 10,642,882 x After depreciation of \$2,902,164 in 1934 and \$1,991,392 in 1933 y Represented by 149,938 shares (no par). z Consolidated. a Accounts only.—V. 140, p. 1665.

Murray Corp. of	America	(& Subs.)	-Earning	18-
Calendar Years— Gross revenue	\$1,403,268	1933 \$1,252,565	1932 \$605,522	\$1,452,876
Sell., gen. & admin. exp. and taxes Depreciation Interest Special reserves Prov. for Fed. income tax (estimated)	1,351,559 647,635 176,925	1,150,697 616,768 162,359 100,000	1.103,304 1,040,080 185,270 157,701	1,221,388 1,268,094 204,978
Pref. divs. of J. W. Mur-	\$782,851	\$777,259	\$1,880,835	\$1,241,583
ray Mfg. Corp	15.512	15,592	15.752	16,692
	0000 000	2500 051	#4 000 FOR	A1 AFO OFF

Deticit	\$798,303	\$792,851 \$1,	890,087	\$1,258,275
Conso	lidated Bale	nce Sheet Dec. 31		
1934	1933		1934	1933
Assets- 8	8	Liabilities—	8	8
Fixed assets 9,423,361	9,639,748	x Common stock	7.687.310	7.683.310
Pats. & good-will, 1	1	Pref. stock of subs.	193,900	
Other assets 506,138	633,753	Funded debt	1.750.000	2.000,000
Prep. exp. & misc. 230,920	210,470	Purchase money		
Co. owned dies &		obligations	110.361	365,644
patterns 88,177		Res. for conting	118,366	
Dies & patterns be-		Accounts payable.		
ing amortized 563,101	245,577	Current pur money		
Cash 319,344	706,051		202,140	
Accts. receivablev1,480,452		Federal income &		
Inventories 2.298,557	2,407,510			
***************************************	-10011000	Accruals	69,153	
		Operating deficit	1,591,214	
		Capital surplus	4,961,620	

Total.......14,910,053 15,784,541 | Total.......14,910,053 15,784,541 

x Represented by \$10 par shares. y Includes notes.—V. 140, p. 2013.

Nash Motors Co.—Earnings-

(no par) Nil Nil S0.07 Current assets as of Feb. 28 1935 amounted to \$29,753,681 and current liabilities were \$1,865,485. Cash and Government securities aggregated \$25,592,645.—V. 140, p. 1837.

Nachman Spring-Filled Corp.—Resumes Dividends— The directors have declared a dividend of 50 cents per share on the capital stock, payable May 1 to holders of record April 15. This will be the first dividend to be disbursed on this issue since April 1 1930 when a like distribution was made. Prior to then quarterly dividends of 75 cents per share were paid.—V. 139, p. 2211.

National Power & Light Co. (& Subs.)—Earnings-1935-12 Mos.-1934 Period End. Jan. 31— 1935—3 Mos.—1934 Subsidiaries— Operating revenues ____\$18,703,441 \$18,237,887 \$71,642,392 \$68,297,949 Oper. exp., incl. taxes __ 10,043,167 9,710,672 38,962,363 36,241,223 \$8,527,215 \$32,680,029 \$32,056,726 31,699 117,581 101,457 Net revs. from oper. \$8,660,274 Other income 17,721 Gross corporate inc...
Interest to public and other deductions....
Int. charged to constr'n.
Property retirement reserve appropriations... \$8,677,995 \$8,558,914 \$32,797,610 \$32,158,183 6,045,249 1,794,471 1,306,784 5,397,300 Balance
Pref. divs. to public (full
div. requirements applicable to respective
periods whether earned
or unearned)
Portion applicable to
minority interests.... \$3,746,431 \$4,066,485 \$13,950,655 \$13,916,229 1,515,853 1,515,828 6,063,405 6,060,822 3.737 9.486 Net equity of Nat.
Pow. & Lt. Co. in income of subsidiaries.
Nat. Pow. & Lt. Co.
Net equity of Nat. Pow.
& Lt. Co. in income of subs. (as shown above)
Other income.

Nat. Pow.
& Lt. Co. in income of subs. (as shown above)
14,258

Nat. Pow.
& Lt. Co. in income of subs. (as shown above)
14,258

Nat. Pow.
& Lt. Co. in income of subs. (as shown above)
14,258

Nat. Pow.
& Lt. Co. in income of subs. (as shown above)
14,258

Nat. Pow. & Lt. Co.
Nat. Pow.
& Lt. Co. in income of subs. (as shown above)
14,258

Nat. Pow. & Lt. Co.
Nat. Pow. & Lt. Co. \$2,241,099 \$2,560,652 82,141 37,302 337,200 1,356,005 1,356,663 337,329

Balance carried to consolidated earned sur. \$1,821,758 \$2,186,021 \$6,403,291 \$6,474,667 Note—All intercompany transactions have been eliminated from the above statement. Interest and pref. dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2014.

Natomas Co.-Listing-The New York Stock Exchange has authorized the listing of 995,820 shares of capital stock (no par).—V. 140, p. 2192.

Nebraska Power Co.—Earnings-

[America	n Power & 1	Light Co. Sul	bsidiary]	
Period End. Feb. 28— Operating revenues Oper. exps. incl. taxes	\$555,434 277,726	nth—1934 \$524,843 272,211	1935—12 A \$6,523,128 3,396,735	### 1934 \$6,078,929 3,165,816
Net rev. from oper Other income	\$277,708 56,039	\$252,632 48,001	\$3,126,393 275,663	\$2,913,113 210,513
Gross corp. income Int. & other deducts	\$333,747 86,437	\$300,633 86,801	\$3,402,056 1,039,122	\$3,123,626 1,037,278
Balance Property retirement, rese z Divs. applic. to pref. st	y\$247,310 rve appropri	y\$213,832 ations	\$2,362,934 475,000	\$2,086,348 300,000
paid or unpaid	ocas for peri	ou, whether	498,671	498,978

y Before property retirement reserve appropriations and dividends.

Regular dividends on 7% and 6% pref. stocks were paid on Dec. 1 1934.

After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment March 1 1935.—V. 139, p. 3331, 4133.

New Orleans Cold St.

New Orleans Cold Storage & Warehouse Co., Ltd.-Dividend Omitted-

The directors have decided to omit the dividend ordinarily payable at this time on the capital stock, par \$100. The company paid four dividends of \$1 per share each during 1934 while from September 1931 to and including December 1932 regular quarterly distributions of \$2 per share were made.—V. 136, p. 2256.

(J. J.) Newberry Co.—Disposes Privately of \$3,000,000 Note Issue—In connection with the calling of the entire issue of \$4,000,000 10-year 5½% gold notes due April 1 1940, the company has disposed privately of a new issue of \$2,000,000 for part 3%% and the state of \$3,000,000 5-year  $3\frac{3}{4}$ % notes due May 1 1940. The additional \$1,000,000 necessary to pay off the  $5\frac{1}{2}$ % gold notes will be obtained from current cash and short term banking credits.

Bonds Called-The company announced that it had called for redemption on May 15 1935 all of its outstanding 10-year conv. 5½% gold notes, due 1940, in the principal amount of \$4.000,000. The redemption price is 102. Payment will be made at the trust department of the Guaranty Trust Co., New York, and holders of the notes are requested to surrender them, with Oct. 1 1935 and subsequent coupons attached, on and after May 15.—V. 140, p. 2365.

New England Steamship Co.-Earnings

Calendar Years— Operating revenues Operating expenses	1934 \$3,462,359 3,921,624	\$3,414,136 3,856,405	\$3,662,627 4,067,484	\$5,110,464 5,147,103
Net operating loss	\$459,265 59,594	\$442,268 53,667	\$404,857 59,834	\$36,639 66,398
Operating loss Other income	\$518,859 92,517	\$495,936 130,351	\$464,691 167,446	\$103,036 220,973
Gross loss Deduct. from gross inc	\$426,341 526,495	\$365,585 553,468	\$297,2451 600,759	orof\$117,936 639,976
Net deficit	\$952,837	\$919,053	\$898,004	\$522,040

New York Air Brake Co.—Earnings

Quarter End. Mar. 31 Net prof. after all charges Earns, per sh. on 259,120	1935 \$10,836	1934 loss\$115,567	1933 loss\$125,835	1932 loss\$93,560
no par capital shares. —V. 140, p. 1318.	\$0.04	Nil	Nil	Nil

#### New England Telephone & Telegraph Co. Period End. Feb. 28— Operating revenues..... Uncollectible oper. rev... Operating expenses 1935—Month—1934 \$5,338,154 \$5,344,838 \$10,992,582 \$10,957,857 21,832 36,754 3,864,774 465,989 30,088 30,088 458,787 458,332 458,088 458,787 939,508 921,186 \$1,083,080 \$2,027,382 \$2,201,282 \$985,559 V. 140, p. 1838.

New Orleans Public Service Inc.-

THE WOLLD I W	OHE SELVE	CO LILLO	La Car represso	
[Electric	Power & Li	ght Corp. Su	bsidiary]	
Period End. Feb. 28— Operating revenues Oper. exps., incl. taxes	1935—Mo \$1,369,624 805,847		\$15,110,104 9,827,267	
Net rev. from oper Other income	\$563,777 3,072	\$654,291 Dr831	\$5,282,837 12,481	\$5,505,648 26,801
Gross corporate inc Int. & other deductions.	\$566,849 241,760	\$653,460 243,408	\$5,295,318 2,915,453	\$5,532,449 2,916,379
Balance	y\$325,089 ve appropria	y\$410,052 tions	\$2,379,865 2,124,000	\$2,616,070 2,124,000
paid or unpaid			544,586	544,586
Deficit			\$288,721	\$52.516

y Before property retirement reserve appropriations and dividends 2 Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$1,11,863. Latest dividend, amounting to \$7'\$/\$c cents a share on \$7 pref. stock was paid April 1 1933. Dividends on this stock are cumulative.—V. 140,2369

New York Central RR.-Earnings-

	[Including a	ll leased lines		
Period End. Feb. 28-	1935-Ma	mth-1934	1935-2 A	fos.—1934
Railway oper. revenues_		\$23,282,782	\$49,545,159	\$47,567,324
Railway oper. expenses.	18,545,306	18,189,377	38,060,036	36,406,879
Railway tax accruals	2,084,524	2,349,440	4,221,573	4,714,424
Uncollect. ry, revenues.	4,381	20,655	12,092	46,255
Equip. & joint. fac. rents	1,340,121	1,357,436	2,686,049	2,579,656
Net ry. oper. income_	\$2,064,213	\$1,365,872	\$4.565,408	\$3.820.109
Miscel. & non-oper. inc.		1,729,534	3,358,166	3,444,527
Gross income	\$3,721,774	\$3.095,407	\$7,923,574	\$7.264.636
Deduct's from gross inc.		4,884,346	9,828,558	9,812,970
Net deficit	\$1,227,322	\$1.788.938	\$1,904,984	\$2,548,334
Tito del mil	91,221,322	\$1,100,900	91,004,904	02,010,004

Not in Need of Financial Reorganization-Extension of \$15,600,000 RFC Loans-

aforesaid bonds.

The applicant is required to provide for the maturity of \$12,060,200 20-year 6% conv. gold deb. bonds due May 1 1935, \$2,000,000 of Boston & Albany improvement bonds due on the same date, \$7,500,000 of Toledo & Ohio Central Ry. mortgage bonds in three issues, maturing June 1, July 1, and Oct. 1, respectively, in 1935, and \$10,158,144 of equipment-trust obligations maturing between April 15 and June 1 1935.

New issues of bonds of the two leased lines are proposed for refunding purposes and, in the case of the Boston & Albany, in substitution of the \$7,000,000 of bonds to be withdrawn from pledge with the RFC and canceled. The applicant proposes also to sell \$6,735,000 of Canada Southern Railway 50-year 5% consol. bonds, series-A, due Oct. 1 1962, held under

the lease of the properties of the Michigan Central Ry., all subject to our approval. None of the funds realized from these sales will be available for paying the \$15,600,000 of maturing reconstruction loans. Maturing obligations, sinking-fund requirements, &c., during 1935 will aggregate \$56,409,072, and during 1936, \$31,535,475.

Including \$62,900,000 of bank loans outstanding Dec. 31 1934, but excluding the \$59,911,100 of 10-year convertible bonds maturing 1944, the total amount of debt of the applicant, lessor companies, and certain subsidiaries maturing during the 16 years 1935-50, is \$254,835,238, requiring an average payment of \$15,927,202 per annum.

As evidencing its ability to meet its obligations under the unfavorable conditions of the past three years, the applicant represents that in 1932, when its net income deficit was \$18,256,400, it provided \$9,490,237 for maturing obligations and \$5,153,200 for improvements, from resources other than borrowings. In 1933, despite a net income deficit of \$5,412,514, a total of \$18,988,196 was similarly provided for maturing obligations and improvements, and in 1934 \$12,992,755. During 1934 the applicant discharged \$74,291,250 of its debt and that of its affiliated companies, the major items being \$48,000,000 of maturing New York Central & Hudson River RR. bonds, \$14,627,344 of equipment obligations, and \$4,500,000 of Boston & Albany improvement bonds. In accomplishing this the applicant used the \$60,144,763 realized from the sale of its 10-year convertible bonds, \$1,319,670 received as a repayment by the Railroad Credit Corp., and various other receipts. During the three-year period there was no considerable change in cash position, the balance in banks on Dec. 31 1934, being \$18,232,454.

Reference has been made to the applicant's more immediate maturities in 1935, and the program contemplated in connection therewith. As already stated, the total of maturing system obligations during the year is \$56,409,072. Assuming the extension of all loans from the Railroad

Central bonds, and \$6,735,000 of Canadian Southers bonds at par, approximately \$40,000,000 of the above total will have been refinanced. The applicant expects that the balance can be provided without recourse to borrowing.

Of the \$31,535,475 of maturing system obligations in 1936, \$9,478,737 is represented by notes to the RFC, an extension of which will probably be sought to bring the new maturities to 1941, 1943, and 1944, as hereinburder consideration be approved, the remaining maturities in 1936 will aggregate \$22,056,738. In 1937 the total of maturing obligations will be \$15,206,008; in each of the succeeding years, 1938-43, it will approximate \$16,000,000 and in 1944 it will be \$9,055,156, not including the \$59,911,100 of 10-year convertible bonds which will then mature if not previously converted into stock. Our description here of this applicant's long-range plan for meeting maturities is not to be considered as an approval or a disapproval of any phase of the plan.

The applicant asserts that arrangements can be made for meeting such portion of the \$22,056,738 of obligations maturing in 1936 as cannot be provided from its own resources and that subsequently, unless conditions changed materially for the worse, the maturing obligations in conditions changed materially for the worse, the maturing obligations in extending the reconstruction loans as desired by the applicant, is held to be desirable from a credit standpoint. The applicant directs attention to the showing made by the lines of the system in former years. A statement of annual income available for fixed charges accompared with the amount of such charges shows that, under the so-called normal conditions between 1926 and 1930, the balance after fixed charges averaged \$64,180,-541 per annum. The decrease from such an average amount of net income to a deficit of \$18,256,400 in 1932 is cogent evidence of the general business depression as it affected the applicant's system. Large borrowings from banks began in 1931 and extended into 1933. Although

### New York Chicago & St. Louis RR.—Cuts Fare-

The company has been granted authority by the Interstate Commerce Commission to put into effect between Cheneyville and Peoria, Ill., and between Charleston and East St. Louis, Ill., reduced passenger fares of 2 cents a mile for one-way tickets and 1½ cents a mile for round trip tickets in coaches.—V. 140, p. 2193.

## New York New Haven & Hartford RR.—Annual Report-Howard S. Palmer, President, states in part:

—Howard S. Palmer, President, states in part:

Results—Operations resulted in a deficit, after fixed charges, of \$5.532,114.

an increase of \$678,282 as compared with 1933. Of this increase, \$494,448 represents additional charges on account of the Railroad Retirement Act pending a decision of the Supreme Court as to the constitutionality of the law. This deficit is before guarantees on separately operated properties of \$1,123,439 but after allowing for depreciation and equipment retirement charges of \$4,001,144.

For the first time since 1929 gross revenues showed an increase over the previous year. Passenger revenues increased over the previous year for the first time since 1926, and made a comparatively greater gain than did freight revenues. Total operating revenues amounted to \$69,283,110, an increase of \$2,058,359 or 3.1% over the year 1933. Passenger revenues increased \$1,163,650 or 5.7%, and freight revenues increased \$764,014 or 2%.

increased \$1,163,650 or 5.7%, and freight revenues increased \$764,014 or 2%. Notwithstanding continued economies in operation made during the year, with due regard to traffic and service requirements, the increased gross revenues were more than offset by increased operating expenses, due principally to higher cost of fuel and other materials arising from NRA code requirements; restoration of wage reductions on July 1 1934; extraordinary expenditures resulting from the severe weather conditions in the early part of 1934; and accruals under the Railroad Retirement Act.

Total operating expenses were \$52,714,212, an increase of \$3,487,185 or 7.1% over the previous year. The ratio of operating expenses to revenues was 76.09% compared with 73,23% for the year 1933.

Railway tax accruals amounted to \$4,511,878. This amount is \$66,873 greater than in 1933. This item constitutes a heavy burden of expense, representing a payment for the year 1934 of 44.5 cents from each dollar of operating revenue remaining after deducting operating expenses and equipment and joint facility rents, as compared with 19.3 cents for the year 1929.

The operating performance for the year 1934 was favorable considering

equipment and joint facility rents, as compared with 19.3 cents for the year 1929.

The operating performance for the year 1934 was favorable considering the severe weather conditions during the first quarter of the year, which caused unusual delays and necessitated the operation of relatively lighter trains. The gross ton miles per freight train hour (the unit of performance which reflects both train load and average speed) were 2.4% below the 1933 average, which was the highest in our history.

Pension Plan—During the year, under the company's voluntary pension plan, \$932.996 was paid pensioned employees who numbered 1,366 on Dec. 31 1934. The average age of pensioners is 72 years, and the average pension per month is \$56.09. The company has paid pensions to its employees since 1890 and for the past five years such payments have amounted to \$4,725.000, no part of which was contributed by the employees. In addition, during the year \$67,184 was paid as the company's proportion of insurance premiums under the group insurance plan first made effective in September 1922. There are 8,325 employees insured for a total of \$11.543,750.

in addition, during the year \$67,152 was paid as the company's proportion of insurance premiums under the group insurance plan first made effective in September 1922. There are 8,325 employees insured for a total of \$11,543,750.

Wages—On April 26 1934 agreement was made between the railroads and representatives of all classes of organized railroad labor that effective July 1 1934, the deduction of 10%, which had been made in the basic wages of all employees since Feb. 1 1932, would be reduced to 7½% for a period of six months terminating Jan. 1 1935, when the deduction would be further reduced to 5% and that commencing April 1 1935 the remaining 5% deduction would be discontinued, thereby restoring the rates to the maximum paid during the years immediately prior to the depression. It was

also agreed that no parties to the agreement desiring to change the basic rates could serve notice as to their desire prior to May 1 1935.

Borrowings—The company's cash position during the latter half of the year 1934 made further borrowings necessary, as a result of which long-term debt increased \$2,274,954 and loans and bills payable \$5,082,348, a total increase in debt of \$7,357,303. Of this amount \$4,700,000 represents 4% serial notes and 1934 series equipment trust certificates sold to the Federal Emergency Administration of Public Works, the proceeds of which were used in the purchase of new rail and passenger equipment and for the rehabilitation of passenger equipment under the program referred to in last year's report.

Increases—

Total decreases \$4,464,251
Net increase 7,357,303

Streamlined Train—A train of three cars of the articulated type with Diesel electric power at each end is under construction by the Goodyear Zeppelin Corp. of Akron, Ohio, and delivery is now expected about the middle of April, 1935. Funds for the purchase of this equipment are included in the equipment trust arrangement with the Federal Emergency Administrator of Public Works. This train will be placed in operation between Boston and Providence.

Operating and Traffic Statistics, Calendar Years

Tons of rev. freight car'd_	1934 71,982,089	1933 16,664,551	1932 16,807,763	1931 22,364,509
do carried one mile .:				
Tons of rev. freight car'd				
1 mile per mile of road.	1,149,904	1,045,392	1,043,225	1,392,595
Aver. no. of tons of rev.		***	536	****
freight per train mile	570	551	536	596
Av. no. of tons all freight per train mile	623	604	589	651
x Total freight revenue	\$39,609,355	\$38,918,306	\$41,383,338	\$54,766,151
Aver, amount received for	400,000,000	400,010,000	4110001000	404,700,101
each ton of freight	\$2,203	\$2.335	\$2.462	\$2,449
Aver. rev. per ton per mile	1.652 cts.	1.787 cts.	1.900 cts.	1.880 cts.
Av. rev. per mile of road.	\$19,355	\$19,031	\$20,186	\$26,440
No. of interline revenue				
passengers carried	922,214	790,511	888,715	1,257,753
No. of local revenue pas-	# 00# 00A	0.010.450	7,809,530	10 001 077
sengers carried	7,295,936	6,619,456	7,809,000	10,961,077
No. of commutation pas-	21,609,727	21,619,583	24.603.737	29,477,704
Total rev. pass. carried	29,827,877	29,029,550	33,301,982	41,696,534
Total no. of rev. passen-	20,021,011	20,020,000	0010021002	41,000,001
gers carried one mile	986,115,933	916.317.253	1.034,475,478	1.293,813,519
No. of rev. pass. car'd one			.,	
mile per mile of road	826,620	724,631	734,150	863,613
Total passenger revenue.	\$21,638,295	\$20,474,645	\$24,809,836	\$34,425,958
Average amount received		ma ma	#4 #0 -t-	00.00
from each passenger	72.54 cts.	70.53 cts.	74.50 cts.	82.56 cts.
Av. rev. per pass. per mile	2.194 cts.	2.234 cts.	2.398 cts.	2.661 cts.
Total passenger service	\$25,705,484	\$24,573,860	\$29,469,706	\$40,557,335
Net operating revenue per	\$20,700,101	424,010,000	920,300,100	\$10,001,000
revenue train mile	126.39 ets.	143.24 ets.	166.05 cts.	191.00 ets.
x Includes revenue from \$208,512; 1933, \$281,477; 1			trains as foli	ows. in 1934,

Comparative	Income Stat	ement for Ca	lendar Years	
	1934	1933	1932	1931
Average miles operated_	2,069	2,068	2,076	2,098
Operating Revenues-		8		
Freight	39,400,842	38,636,829	40,975,029	
Passenger	21,638,295	20,474,645	24,809,836	
Mail, express, &c	4,822,918	4,917,445	5,628,867	7,185,121
Incidental	2,675,773 745,281	2,405,394	2,660,973	3,368,195
Joint facility	745,281	730,437	898,545	1,047,641
Total	69,283,110	67,224,751	74,973,252	100,331,094
Operating Expenses—	7 987 259	7.882.880	0 227 712	12 074 950
Maint. of way & struc	7,867,558	11,305,146	9,327,713 $11,326,896$	13,974,850
Maint. of equipment	$\substack{12,191,272\\889,726}$	272 280	1.005.696	14,579,939
Traffic	26.954.430	873,280 25,083,690	26.876.299	1,195,967 $34,097,184$
Transportation		1 246 521		1 952 025
Miscell. operations	1,553,147	1,346,531	1,520,005	1,853,035
General	3,260,884	2,737,171	2,930,342	3,449,458
Transp. for investment.	Cr2,806	Cr1,671	Cr1,744	Cr36,711
Total	52,714,212	49,227,027	52,985,207	69.113,722
Net oper. revenue	16,568,898	17,997,725	21,988,045	31,217,371
Tax accruals	4,511,878	4,445,005	4,800,077	5,336,490
Uncollectible revenues	20,595	46,632	32,111	7,871
Operating income	12.036.425	13,506,086	17,155,857	25,873,010
Hire of freight cars	2,086,446	1,825,903	1,822,455	2,536,939
Rent of equip. (net)	202,523	Cr11,430	Cr18,678	56,790
Joint facility rents (net)_	4,130,436	3,996,186	4,108,712	4,621,605
Net ry. oper. income_	5,617,020	7,695,427	11,243,367	18,657,675
Non-Operating Income	21 504	40 701	E4 440	1 000 170
Dividend income	31,504	46,761	54,440	1,236,179
Inc. from funded securs.	2,274,228	1,818,860	2,139,534	2,474,278
Inc. fr. unfund. securs.	150,091	225,810	245,043	222,727
Inc. from lease of road	423,688	333,437	333,599	333,778
Miscell. rent income	2,130,468	1,425,902	1,942,195	2,389,332
Miscellaneous	76,462	89,779	90,117	87,719
Total non-oper. inc	5.086.441	3,940,550	4.804.929	6.744.012
Gross income	10,703,461	11,635,977	16,048,296	25,401,687
Rent for leased roads	2,789,689	2,782,067	2,788,874	2.783.674
Int. on funded debt	11,386,882	11,532,630	11,650,764	11,673,217
Int. on unfunded debt	1,213,050	1,333,317	1,111,399	825,251
Miscellaneous	845,954	841,795	890,306	939,676
Net corporate deficit.	5.532,114	4,853,832	393 047	sur9,179,869
Preferred dividends			858,142	3,432,569
Common dividends			000,112	6,284,744
Deficit	5,532,114	4,853,832	1,251,189	537,444
Shares of cap. stock out-		-10001002	1,201,109	007,444
standing (par \$100)	1,571,186	1,571,186	1,571,186	1,571,186
Earn. per sh. on com.stk.	Nil	Nil	Nil	x\$3.05
x After deducting gua	arantees on	separately o		

\$962,550.

	Conc	lensed Balan	ce Sheet Dec. 31	1	
	1934	1933	A THE OWNER OF THE OWNER OWNER OF THE OWNER OWNE	1934	1933
Assets-	8	8	Liabilities-	8	. 8
Road & equip	356,829,618	357,929,888	Preferred stock.	49,036,700	49,036,700
Impts, on leased			Common stock		157,118,600
railway prop.	13,062,270	12,919,191	Prem.on cap.stk.	12,538,C38	12,538,038
Sinking funds	668,320	641,998	Grants in aid of		
Depos. in lieu of			eonstruction _	140,569	54,337
mtged. prop-			Mortgage bonds	97,211,600	98,108,000
erty sold	96,161	73,373	Debentures	124,577,250	124,577,250
Misc. phys. prop	1,596,553	1,423,440	Equip. obliga'ns	13,564,000	14,796,000
	108,848,115	108,827,863	Non - negot. d't		
Bonds	43,080,836	43,129,854	to affil. cos	400,000	
Notes		22,289,790	Misc. obliga'ns.	22,213,378	18,209,423
Advs. misceli	20,502,913	20,926,326	L'ns & bills pay.	25,806,958	20,724,610
Cash	4,186,498	3,086,439	Traffic & car ser-		
Special deposits.	2,169,110	1,731,340	vice bal. pay_	1,897,229	2,711,980
Accts. receivable		2,690,000	Audited accts. &		
Mat'ls & suppl's	6,658,641	5,733,443	wages payable	2,039,075	2,177,551
Loans & bills rec.	618,425	613,471	Mat'd int., divs.		
Interest, divs. &			and debt, incl.		
rents rec'able.	2,586,326	1,353,449			
Oth. curr. assets	77,836	62,307		4,107,096	1,779,728
Deferred assets.	2,649,136	3,069,776	Unmat'd interest		
Unadj. debits	4,315,974	4,656,635	and rents	2,655,466	2,633,478
			Oth. curr. dabil.	293,723	187,575
			Deferred liabils.	11,673,421	12,244,607
			Unadj. credits	12,107,132	11,809,777
			Accrued deprec.	55,072,753	52,613,458
			Add'ns to prop.		
			through inc. &		
			surplus	1,827,246	1,817,542
			Sk. fd. reserves.	615,626	591,676
			P. & L. surplus de	ef1,587,053	7,428,252
					-

Grand total 593,308,207 591,158,584 Grand total 593,308,207 591,158,584 V. 140, p. 2363.

New York Connecting RR.—Earnings-

Operating revenues	\$2,700,496	\$2,730,165	\$2,558,597	\$2,225,811
Operating expenses	590,909	572,940	578,792	793,913
Tax accruals	400,783	377,626	444,577	435,509
Operating income Equipment rents—Dr Joint facility rents—Dr			\$1,535,228 89,141 381,243	\$996,389 94,607 263,600
Net oper income	\$1.263,624	\$1,261,009	\$1,064,845	\$638.182
Non-operating income	53,116	71,881	75,821	80,073
Gross income	\$1,316,740	\$1,332,890	\$1,140,665	\$718,255
Deduct. from gross inc	1,321,737	1,321,016	1,322,411	1,323,601
Net loss	\$4,996	prof\$11,875	\$181,746	\$605,346

New York Rys. Corp.—Earnings-

		Years	
\$5,165,737	\$4,876,811	\$4,482,035	\$4,968,855
133,312	205,200	382,020	448,814
\$5,299,049	\$5,082,011	\$4,864,055	\$5,417,668
4,136,344	3,911,562	3,782,613	4,257,339
514,943	416,164	445,334	448,228
\$647.761	\$754.284	\$636,108	\$712.101
72,620	85,172	<b>b</b> 135,673	b130,044
\$720,381	\$839,457	\$771.781	\$842,145
507,695	560,497	858,908	879,272
	me Account f 1934 \$5,165,737 133,312 \$5,299,049 4,136,344 514,943 \$647,761 72,620 \$720,381	me Account for Calendar 1934 \$5,165,737 133,312 205,200 \$5,299,049 \$5,082,011 4,136,344 3,911,562 514,943 416,164 \$647,761 \$754,284 72,620 \$720,381 \$839,457	\$5,165,737

Net income—available
for other charges, &c cd\$212.686 cd\$278.960 l'scd\$87,127 lossc\$37,126
a Includes interest on funded debt and sinking fund requirements of
controlled companies (in default) for which N. Y. Rys. has no liability but
for which a reserve has been created.
b Includes interest revenue on owned bonds of controlled companies
amounting for 1931 to \$13.896 and for 1932 to \$18,524.
c Results shown are exclusive of the following: Accumulated and unpaid
interest on \$20,583,022 in 1934 (\$20,685,472 for years 1931, 1932 and
1933) New York Rys. Corp. 40-year 6% income gold bonds, which interest has not been declared due and payable, amounting to \$1,234,981
in 1934 (\$1,241,128 for years 1931, 1932 and 1933); claims of minority
stockholdings in controlled companies, if any; non-operating income of
controlled companies.

			nce Sheet Dec. 31		
4	1934	1933	F4-1-1144	1934	1933
Assets-		8 000	Liabilities-	\$	8
Cash	287,435		Taxes accrued	37,372	36,335
Special deposits	130.232	136,230	Accounts payable	185,936	228,187
Accts. receivable.	43,447	175,659			
Int. & divs. receiv.	12,351	129,465	debt accrued	151,865	272,700
Mortgage receiv'le		145.000			
Notes receivable		31,762		5,661	5,683
Rents receivable	2,920	7,631	Income tax at		
Marketable securi-			source	3,331	4,288
ties at cost	546,383	615,081	Marketable securs.		
Marketable securs.			borrowed from		
borrowed from			42d St. & Grand		
42d St. & Grand	004 000		St. Ferry RR.	****	
St. Ferry RR.Co	201,000		Co	201,000	
Inventory	202,398	214,082	Miscellaneous tem-		
Other accounts &		****	porary credits	890,225	1,078,848
notes receivable	256,860	706,143	Funded debt2		
Misc. investments	272,000	127,000	Reserves		4,442,220
Inv. in contr. cos_	9,846,194	10,774,140	x Capital stock		1,442,630
Bills & accts. rec.			Surplus	1,686,892	1,625,039
from contr. cos.	1,245,571	1.894,236			
Invests. & advs. in					
respect of bus					
motorization	1,235,874	*****			
Fixed capital at ap-					
praised value at					
May 1 1925, plus					
subseq. addit'ns.					
Misc. temp. debits	1,033,087	1,279,206			
Total					
x Represented	by 183.9	Se charge	of much wheels (m		nd 00 000

New York Title & Mortgage Co.—Certificate Changes Approved-

Approved—
The reorganization of the \$27,000,000 series FI mortgage certificates of the company, now in rehabilitation, appeared hear April 8, when Supreme Court Justice Frankenthaler signed a final order approving such reorganization and appointed three men to supervise the vote on a method of selection of three trustees to administer the 121 apartment houses in Manhattan and The Bronx which secure the certificates in question.

The reorganization plan approved by the Court was first approved by two-thirds of the certificate holders and this plan consists principally of the appointment of trustees to administer the aforesaid property. The election to be held will determine the method by which the trustees will be selected. The section of trustees will end a controversy begun 18 months ago.

selected. T months ago.

Those appointed to supervise the vote on the method to be adopted are:
Sol Stroock, Chairman of the Character Committee of the Bar Association;
Lawrence W. Martin, an attorney, and former Justice Robert McCurdy
Marsh.—V. 140, p. 982.

AT 47 .	10				nancial
New York	Transp	ortatio	n Co. (&	Subs.)-Ed	irnings-
Colondon Vanna			1004	nd Its Subs.]	****
Gross operating of Maintenance of parties & transporter	revenue		\$4,377,076	\$4,149,854	\$4.822.419
Maintenance of p	lant & eq	uipment	1,033,954	1,048,457 $2,112,630$	1.025.116
den. exps., includ	ing misce	xpenses ll. expense	2,336,118	2.112.630 452,980	2,282,519 564,241
		-			
Net operating income	revenue		\$539,209 93,300	\$535,788 139,715	\$950.543 170,886
	-				
Net income be	Federal to	ATOS	\$632,509 547,607	\$675,503 465,539	\$1,121,429
rofit and loss a	djustmen	ts	58,869	298,297	487,428 6,092
Net profit			\$26,034	loss\$88 222	
Dividends			470,000	loss\$88,332 470,000	\$627,908 470,000
Balance			def\$443 966	def\$558 332	
Balance revious surplus	Dec. 31.		8,584,458	def\$558,332 9,142,791	\$157,908 8,984,883
Surplus at Dec	. 31		\$8,140,492	\$8,584,459	\$9,142,791
Note—New Yo	rk Rys.	Corp. repo	orts that for	the year ende	ed Dec. 31
ccumulated and	unpaid	interest	of \$20.583.0	22 principal	amount of
0-year 6% cum.	income k	onds, which	ch interest h	as not been de	clared due
Note—New Yo 934 its net corporation of the corporat	earned in	full, woul	ld have been	applicable to	31 1934, or 310,543,381
onds owned by	Fifth Ave	nue Coach	Co.		
	Consol	idated Bala	ince Sheet De	c. 31	
Assets-	1934	1933	Liabilities-	1934	1933
and, buildings &			x Capital sto	ck 2,350,000	2,350,000
equipment	8,312,208	9,179,931 $2,272,383$	Accounts and		4,834
pecial deposits	1,250	2,389	dends pay:	able 184,583	160,807
ects. & notes rec.	97,729	136,912	Taxes accrue Suspense cre	d 55,737 dits 10,442	
notes receivable	290,273	294,113	Reserve for	depre-	2,401
pec. deposits non- current	469,830		ciation of		4,671,940
farketable securs.	906,914	1,782,302	Reserve for	com-	
faterials & suppls Vork in process	241,225 6,567	242,263 13,257	Reserve for		84,001 547,599
nvests. in New			Surplus		8,584,459
		9 009 497			
York Rys. Corp.		2,002,497			
York Rys. Corp.	105,000 514,549	105,000 440,808			
York Rys. Corp. ther investments deferred charges.	105,000 514,549	105,000 440,808	Total	15.415.719	16.471.856
York Rys. Corp. other investments beferred charges.	105,000 514,549 15,415,719	105,000 440,808 16,471,856	Total	15,415,719 ralue.—V. 138	16,471,856 3, p. 2584.
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00	105,000 440,808 16,471,856 00 shares	of \$10 par	value.—V. 138	3. p. 2584.
York Rys. Corp. other investments Deferred charges. Total	105,000 514,549 15,415,719 by 235,00 Water	105,000 440,808 16,471,856 00 shares	of \$10 par	value.— $\nabla$ . 138 $\mathbf{Subs.}$ )— $Ea$	3, p. 2584. urnings—
York Rys. Corp. before investments befored charges.  Total	105,000 514,549 15,415,719 by 235,00 Water	105,000 440,808 16,471,856 00 shares Service	of \$10 par v Corp. (&	ralue.—V. 138 Subs.)—Ed 1934 \$2.859,527	3, p. 2584. urnings— 1933 \$2,848.808
York Rys. Corp. ther investments eferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water : ies es and ger	105,000 440,808 16,471,856 00 shares Service	of \$10 par v Corp. (&	Subs.)—Ed \$1934 \$2,859,527 1,272,605	3, p. 2584. urnings— 1933 \$2,848.808 1,159,384
York Rys. Corp. ther investments efferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water : es and ger	105,000 440,808 16,471,856 90 shares Service	of \$10 par Corp. (&	ralue.—V. 138 Subs.)—Ea 1934 \$2.859,527 1.272,605 \$1,586,922	3, p. 2584. urnings— 1933 \$2,848.808 1,159,384 \$1,689,423
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 108 es and ger	105,000 440,808 16,471,856 00 shares Service	of \$10 par Corp. (&	ralue.—V. 138 Subs.)—Ed 1934 \$2.859,527 1,272,605 \$1,586,922 48,499	3, p. 2584. urnings— 1933 \$2,848,808 1,159,384 \$1,689,423 46,003
York Rys. Corp. ther investments eferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 108 es and ger	105,000 440,808 16,471,856 00 shares Service	of \$10 par Corp. (&	ralue.—V. 138 Subs.)—Ed 1934 \$2.859,527 1,272,605 \$1,586,922 48,499	3, p. 2584. urnings— 1933 \$2,848,808 1,159,384 \$1,689,423 46,003
York Rys. Corp. ther investments efferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water : les_ es and ger	105.000 440,808 16,471,856 90 shares Service eral taxes	of \$10 par v Corp. (&	ralue.—V. 138 Subs.)—Ed  1934 \$2.859,527 1,272,605 \$1,586,922 48,499 \$1,635,422 849,728 849,728	3, p. 2584. arnings—1933 \$2,848,808 1,159,384 \$1,689,423 46,003 \$1,735,427 877,924 11,337
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water: es and ger d debt an erst_to constru	105.000 440,808 16,471,856 00 shares of Service of the service of	of \$10 par v Corp. (&	ralue.—V. 138 Subs.)—Ed  1934 \$2.859,527 1,272,605 \$1,586,922 48,499 \$1,635,422 849,728 849,728	3, p. 2584. 4771193 \$2,848.808 1,159,384 \$1,689,423 46,003 \$1,735,427 877,924 11,337 Cr499
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water les es and ger d debt an erest to construebt discorements as	105.000 440,808 16,471,856 90 shares Geral taxes defined from the sexpendent replacement of the sexpendent replacement from the sexpendent replacement from the sexpendent replacement from the sexpendent replacement from the sexpendent replacement	of \$10 par v Corp. (&	ralue.—V. 138 Subs.)—Ea  1934 \$2.859.527 1.272.605 \$1.586.922 48.499 \$1.635.422 849.728 6.816 C72.388 41.164 154.250	3, p. 2584. 477193 1933 2,848.808 1,159.384 \$1,689.423 46,003 \$1,735,427 877.924 11,337 Cr499 41,400 179,750
York Rys. Corp. ther investments efferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water : les and ger d debt an erest to construebt discovered in comparation of the construction of the constr	105.000 440,808 16,471,856 90 shares of the	of \$10 par Corp. (&	ralue.—V. 138 Subs.)—Ea  1934 \$2.859,527 1.272,605 \$1.586,922 48.499  \$1.635,422 849,728 6.816 C72,388 41.164 154.250 65,546	3, p. 2584. 4771933 \$2,848.808 1,159.384 \$1,689.423 46,003 \$1,735.427 877.924 11,337 C7499 41,400
York Rys. Corp. ther investments eferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water es and ger d debt an erest to construe to discovere a lincom ements are a lincom during y	105.000 440,808 16,471,856 90 shares Service deral taxes deral taxes deriction int & expender	corp. (&	ralue.—V. 138 Subs.)—Ea  1934 \$2.859.527 1.272.605  \$1,586.922 48.499  \$1,635.422 849.728 6.816 C72.388 41,164 154.250 65,546	3, p. 2584. 477193 1933 2,848.808 1,159.384 \$1,689.423 46,003 \$1,735,427 877.924 11,337 Cr499 41,400 179,750
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water : les and ger d debt an erest to construebt discordements areral incorduring y rears	105.000 440,808 16,471,856 90 shares of the	corp. (&	ralue.—V. 138 Subs.)—Ea 1934 \$2.859.527 1.272.605 \$1.586.922 48.499 \$1.635.422 6.816 C72.388 41.164 154.250 65.546	3. p. 2584. 47nings 1933 \$2.848.808 1.159.384 \$1.689.423 46.003 \$1.735.427 877.924 11.337 Cr499 41.400 179.750 68.882
York Rys. Corp. ther investments efferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water es and ger d debt an erest to constructe to iscorements areral income during years.	105.000 440,808 16,471,856 90 shares of the	corp. (&	ralue.—V. 138 Subs.)—Ea 1934 \$2.859,527 1,272,605 \$1,586,922 48,499 \$1,635,422 6,816 C72,388 41,164 154,250 65,546 15,526 \$504,779	3. p. 2584. 47nings 1933 \$2.848.808 1.159.384 \$1.689.423 46.003 \$1.735.427 877.924 11.337 Cr499 41.400 179.750 68.882
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water es and ger d debt an erest to construe to discovered income a construe and income and inc	105.000 440,808 16,471,856 90 shares of the	corp. (&	ralue.—V. 138 Subs.)—Ea  1934 \$2.859.527 1.272.605 \$1.586.922 48.499 \$1.635.422 849.728 6.816 C72.388 41.164 154.250 65.546 15.526 \$504,779	3. p. 2584. 47nings-1933 \$2,848.808 1,159.384 \$1,689.423 46,003 \$1,735.427 877.924 11,337 12,7499 41,400 179,750 68,882
York Rys. Corp. ther investments efferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water es and ger d debt an erest to constructe to iscorements areral income during years.	105.000 440,808 16,471,856 00 shares Gervice Geral taxes de gold note action int & experience de replacement tax ear on Fe dated Bala	ces deral incom	ralue.—V. 138 Subs.)—Ea  1934 \$2.859.527 1.272.605 \$1,586.922 48.499 \$1.635.422 849.728 6.816 C72.388 41.164 154.250 65.546 15.526 \$504,779 96. 31	3. p. 2584. 477193 1933 1933 22.848.808 1.159.384 \$1.689.423 46.003 \$1.735.427 877.924 11.337 Cr499 41.409 179.750 68.882  \$556.632
York Rys. Corp. ther investments elerred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 es and ger d debt an erest to construebt discoverements are arral incom during y rears.  Consolidation 1934 \$	105.000 440,808 16,471,856 00 shares of the	Corp. (& Cor	ralue.—V. 138 Subs.)—Ea  1934 \$2.859.527 1.272.605 \$1.586.922 48.499 \$1.635.422 849.728 41.164 - C72.388 41.164 - 154.250 - 65.546 - 15.526 - \$504,779 26. 31 - 1934 - 16,419,400	3. p. 2584.  #rnings 1933 \$2,848.808 1,159,384  \$1,689,423 46,003  \$1,735,427 77,924 11,337 Cr499 41,400 179,750 68,882  1933 \$17,009,650
York Rys. Corp. ther investments eferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water es and ger d debt an erest to construebt discoverments are al income during y rears  Consolidation 1934 \$ 27,523,915	105.000 440,808 16,471,856 00 shares Gervice Geral taxes  d gold note ction nt & experiment a control replacement tax ear on Fe dated Bala 1933 \$ 27,445.846	ces	ralue.—V. 138 Subs.)—Ea  1934  \$2.859,527  1.272,605  \$1,586,922  48,499  \$1,635,422  849,728  6,816  C72,388  41,164  154,250  65,546  15,526  \$504,779  26, 31  1934  \$1,6419,400  1905  21,084	3, p. 2584. 47nings—1933 \$2,848.808 \$1,159,384 \$1,689,423 46,003 \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68.882  \$556,632 1933 \$17,009,650 198,301
York Rys. Corp. ther investments elerred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 es and ger d debt an erest to construebt discovered discovered during y rears.  Consolidation 1934 8 27,523,915 2,609,599	105.000 440,808 16,471,856 00 shares of the	corp. (& Cor	ralue.—V. 138 Subs.)—Ea  1934 \$2.859.527 1.272.605  \$1,586.922 48.499  \$1,635.422 849.728 6.816 C72.388 41.164 154.250 65.546 15.526  \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526 \$1,526	3, p. 2584. 47nings 1933 2,848.808 1,159.384 \$1,689.423 46.003 \$1,735,427 877.924 11,337 C7499 41,400 179,750 68.882 1933 \$17,099,650 198,301 40,000
York Rys. Corp. ther investments elerred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water es and ger d debt an erest to construebt discoverments are al income during y rears  Consolidation 1934 \$ 27,523,915	105.000 440,808 16,471,856 00 shares Gervice Geral taxes  d gold note ction nt & experiment a control replacement tax ear on Fe dated Bala 1933 \$ 27,445.846	ces	ralue.—V. 138 Subs.)—Ea 1934 \$2.859,527 1,272,605 \$1,586,922 48,499 \$1,635,422 849,728 6,816 C72,388 41,164 154,250 65,546 15,526 \$504,779 86, 31 1934 \$16,419,400 eleps. 21,084	3, p. 2584.  #rnings 1933 \$2,848.808 1,159,384  \$1,689,423 46,003  \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882  \$556,632  1933 8 17,009,650 198,301 40,000 6,000
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 les and ger des and g	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—E6 1934 \$2.859.527 1.272.605 \$1,586.922 48,499 \$1,635,422 849.728 6.816 C72.388 41,164 154,250 65,546 15,526 \$504,779 26. 31 1934 1934 16,419,400 1ds as- label 40,000 dds as- label 40,230 14,112	3. p. 2584.  #rnings 1933 \$2.848.808 1.159.384 \$1.689.423 46.003 \$1.735.427 877.924 11.337 Cr499 41.400 179.750 68.882 \$556.632  1933 \$17,009,650 40,000 6,000 32,230
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 108 108 108 108 108 108 108 108 108 10	105.000 440,808 16,471,856 00 shares of Service of Serv	ces	ralue.—V. 138 Subs.)—Ea  1934 - \$2.859.527 - 1.272.605 - \$1.586.922 - 48.499 - \$1.635.422 - 849.728 - 64.164 - C72.388 - 41.164 - 154.250 - 65.546 - 15.526 - \$504,779 - 31 - 16.419.400 - ds as - 40.000 - ds as - rable. 46,230 - 14.112 - 150.262	3. p. 2584.  #rnings- 1933 \$2,848.808 1,159,384  \$1,689,423 46,003 \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882 \$556,632  1933 \$3 \$17,009,650 198,301 40,000 6,000 32,230 2155,072
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water : leses and ger d debt an erestto construebt discovered income during y rears	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—Ea  1934 - \$2.859,527 - 1.272,605 - \$1,586,922 - 48,499 - \$1,635,422 - 849,728 - 6,816 - C72,388 - 41,164 - 154,250 - 65,546 - 15,526 - \$504,779 - 31 - 1934 - 8 - 16,419,400 - dds as - 21,084 - 40,000 - dds as - able 46,230 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635 - 112,635	3. p. 2584.  #rnings 1933 \$2,848.808 1,159,384  \$1,689,423 46,003 \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882  \$556,632  1933 8 17,009,650 198,301 40,000 6,000 32,230 155,072 86,454 146,759
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 es and ger d debt an erest to construe to construe to construe to discover a formation of the construents are real income during y rears	105.000 440,808 16,471,856 00 shares of the	ces  ces  ces  ces  ces  ces  ces  ces	ralue.—V. 138 Subs.)—Ea  1934  \$2.859,527 1,272,605  \$1,586,922 48,499  \$1,635,422 849,728 41,164 - C72,388 - 41,164 - 154,250 - 65,546 - 15,526  \$504,779  26. 31  1934 - 16,419,400 depos 21,084 e 40,000 dds ae- rable 46,230 dds ae- rable 112,635 llabil 193,173 als. 11,671 als. 11,671	3. p. 2584.  #rnings 1933 \$2,848.808 1,159,384  \$1,689,423 46,003  \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882  1933 \$17,009,650 40,000 32,230 32,230 41,55,672 86,454 41,4759 41,48,866
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 108 108 109 109 109 109 109 109 109 109 109 109	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—E6 1934 - \$2.859,527 - 1.272,605 - \$1,586,922 - 48,499 - \$1,635,422 - 849,728 - 64,164 - 65,546 - 15,526 - \$504,779 - 31 - 16,419,400 - 12,638 - 14,112 - 40,000 - 31 - 12,635 - 14,112 - 12,635 - 14,112 - 12,635 - 14,112 - 12,635 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,114 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,112 - 14,000 - 14,000 - 14,112 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,000 - 14,	3. p. 2584.  #rnings 1933 \$2,848.808 1,159,384  \$1,689,423 46,003 \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882  \$556,632  1933 \$3 617,009,650 1933 193,301 40,000 6,000 32,230 2155,072 68,454 146,759 48,806 282,403 346,762
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 115,415,719 by 235,00 Water 1 es and ger d debt an erest to construebt discovements are real income during y rears  27,523,915 2,609,599 7,024 247,250 101,828 364,305 3,087 10,375 7,175 107,078	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—Ea  1934 \$2.859,527 1,272,605 \$1,586,922 48,499 \$1,635,422 849,728 6,816 C72,388 41,164 154,250 65,546 15,526 \$504,779 26, 31 1934 16,419,400 26,230 21,084 26,230 21,084 21,084 22,084 23,084 23,084 24,112 24,112 24,112 24,112 24,112 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113 24,113	3, p. 2584.  47nings 1933 2,848.808 1,159,384 \$1,689,423 46,003 \$1,735,427 877,924 11,377 C7499 41,400 179,750 68,882  1933 17,099,650 198,301 40,000 2,2,30 32,230 32,230 40,000 40,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000 41,000
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 108 108 109 109 109 109 109 109 109 109 109 109	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—E6 1934 - \$2.859,527 1,272,605 - \$1,586,922 - \$48,499 - \$1,635,422 - 849,728 - 6,816 - C72,388 - 41,164 - 154,250 - 65,546 - \$504,779 - 86. 31 - 1934 - 8 - 16,419,400 - dos as - 16,419,400 - dos as - 12,638 - 112,633 - 112,633 - 112,633 - 112,631 - 112,633 - 112,631 - 112,633 - 112,631 - 112,631 - 112,631 - 112,631 - 113,173 - 138	3, p. 2584.  #rnings 1933 \$2,848.808 1,159,384  \$1,689,423 46,003 \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882  \$556,632  1933 8 17,009,650 193,301 40,000 6,000 32,230 155,072 86,454 146,759 48,806 1,619,629 228,403 346,762 1,619,639 228,637
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water :  les es and ger  d debt an erest to construe to discovements as a reral incommoduring y rears  Consols	105.000 440,808 16,471,856 00 shares 60 shares 60 shares 61 shares 62 service 63 shares 64 sold note 65 shares 65 shares 66 sold note 66 shares 67 shares 68 shares 69 shares 60	ces  ces  ces  ces  ces  ces  ces  ces	ralue.—V. 138 Subs.)—Ea  1934 - \$2.859.527 - 1.272.605 - \$1.586.922 - 48.499 - \$1.635.422 - 849.728 - 6.816 - C72.388 - 41.164 - 154.250 - 65.546 - 15.526 - \$504,779 - 31 - 1934 - 16.419.400 - and as 12.635 - 11.6419.400 - 11.2635 - 11.6419.400 - 11.2635 - 11.6419.400 - 11.2635 - 11.6419.400 - 11.2635 - 11.6419.400 - 11.2635 - 11.671 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.641 - 11.6	3. p. 2584.  #rnings- 1933 \$2,848.808 1,159,384  \$1,689,423 46,003  \$1,735,427 877,924 11,337 Cr499 41,400 179,750 68,882  \$556,632  1933 \$17,009,650 194,806 0 32,230 0 40,000 0 32,230 0 41,000 0 32,230 0 41,653 0 48,806 0 28,837 0 48,806 0 28,837 0 48,806 0 28,837 0 48,806 0 28,837 0 48,806 0 28,837 0 48,806 0 16,19,629 28,637 0 4,653,200
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 15,415,719 by 235,00 Water 1 es and ger des and ge	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—Ea  1934 - \$2.859,527 - 1.272,605 - \$1,586,922 - 48,499 - \$1,635,422 - 849,728 - 6,816 - 672,388 - 41,164 - 154,250 - 65,546 - 15,526 - \$504,779 - 26. 31 - 1934 16,419,400	3. p. 2584.  #rnings
York Rys. Corp. ther investments beferred charges.  Total	105,000 514,549 115,415,719 by 235,00 Water 1 108 108 109 109 109 109 109 109 109 109 109 109	105.000 440,808 16,471,856 00 shares of the	ces	ralue.—V. 138 Subs.)—Ea  1934 - \$2.859,527 - 1.272,605 - \$1,586,922 - 48,499 - \$1,635,422 - 849,728 - 6,816 - 672,388 - 41,164 - 154,250 - 65,546 - 15,526 - \$504,779 - 26. 31 - 1934 16,419,400	3. p. 2584.  #rnings 1933 \$2.848.808 1.159.384 \$1.689.423 46.003 \$1.735.427 877.924 11.337 Cr499 41.400 179.750 68.882 \$556.632  1933 \$17,009.650 40.000 32,230 6.000 32,230 6.000 32,230 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000

836 26,250	6% cum. pref. stk_	4.653,200	4,653,200
105 005	y Common stock		2,601,500
010 000 071		0 000 045	0 000 000
818 336,071	surplus	2,884,240	3,070,899
315	Earned surplus	2,071,297	1.555.459
	1		
482 498,482			
771 CO 001 700	man i	21 054 551	20 001 700
			32,051,700
zed debt disc	ount and expense.	w Repre	sented by
		3 rechr	mozavou is
ar value. V	109. p. 0000.		
	125,697 818 336,071 315	125,697   y Common stock	125,697   y Common stock   2,601,500   Capital & paid in surplus   2,888,245   Earned surplus   2,071,297

New York Westche	ester &	Boston R	y.—Earnin	ngs—
	1934 ,701,041 ,490,086 332,843	\$1,685,141 1,365,697 307,019	\$1,872,531 1,396,896 321,712	\$2,185,46 1,457,41 280,13
Operating incomedef Non-operating income	\$121,888 22,679	\$12.425 24.950	\$153,923 27,062	\$447.91 27.62
Gross income de	f\$99,208	\$37.375	\$180,985	\$475.53

that company.	Balance Si	neet Dec. 31	
1934	1933	1934	1933
Assets— 8	8	Liabilities— 8	8
Investment in road		Capital stock 5.005,250	5,005,250
and equipment_25,316,049	25,409,706	Long-term debt23,429,612	23,429,612
Deposits in lieu of		Loans & notes pay .26,469,960	
mortgaged prop-		Audited accts, and	
erty sold	8,193	wages payable 1,465,183	1.029.001
Misc. phys. prop. 126,288		Misc. accts. pay 264,607	259,520
Investment in affil-		Matured int., divs.	
iated companies 21,956	21,956		19,083,393
Other investments 29,660			
Intangible assets 8,193,291	8,193,290		217,282
Cash			92
Special deposits 437,985		Deferred liabilities 330	180
Loans & notes rec_ 4.200		Tax liability 4,367	
Misc. accts. receiv. 19,167			2,212
Mat'ls & supplies_ 27,773			1,296,822
Other curr assets 523			
Deferred assets 67,155			,.,.
Unadjusted debits 1,233,241	1,274,551	through surplus. 13,883	13,883
Character debits 1,200,511	1,212,001	Deficit 43,349,871	
Total35,571,855	35,588,428	Total35,571,855	35,588,428
V 140 p 2103			

Nevada-Californi	a Electri	c Corp.	(& Subs.	)—Earns.
Period End. Feb. 28-	1935 - Mont		1935—12 A	
Gross oper. earnings Oper. & gen. exp. & taxes	\$436,108 242,928	\$468,355 229,699	\$5,136,849 2,876,008	\$4,879,020 2,304,204
Operating profits Non-oper earnings (net)	193,180 8,580	238,656 3,805	2,260,840 109,895	2,574,815 68,168
Interest Depreciation	120,968 51,518	128,836 49,920	1,469,613 614,517	1,569,394 567,500
Disc. & exp. on secs. sold Miscell. additions and	8,513	8,635	102,664	106,185
deductions (net cr.)	Dr2,959	11,059	120,183	173,537
Sur. avail. for red. of bonds, divs., &c —V. 140, p. 2192.	\$17,802	\$66,127	\$304,124	\$573,439

Norfolk Southern RR.—Receivers' Notes The Interstate Commerce Commission on April 2 authorized the issuance of \$83,060 of receivers' notes to be delivered at their face amount in connection with the procurement of equipment.

Authority seeking to execute conditional sales agreements was dismissed.

—V. 140, p. 2193.

North American Co.—45th Annual Report—The consolidated financial statements for the year 1934, with comparative income and balance sheet figures for 1933 are given under "Reports and Documents" on subsequent pages.

There are also included statistical information of the major utility operations of subsidiaries in territories centering in Cleveland, Milwaukee, St. Louis and Washington; and similar information concerning subsidiaries whose accounts are not consolidated, namely North American Light & Power Co. and Capital Transit Co., and other utility companies in which substantial investments are held, namely

Detroit Edison Co. and Pacific Gas & Electric Co. J. F. Fogarty, President, in his remarks to stockholders,

says in part:

3. F. Fogarty, President, in his remarks to stockholders, says in part:

From a purely statistical viewpoint, the year 1934 showed an improvement in business. The consumption of electricity, from which the subsidiaries derive the principal part of their revenues, was greater than in any year since 1930. The output in some weeks late in the year and in the early part of 1935 actually exceeded the records of the latter part of 1929 and the early part of 1930. The number of customers served by present subsidiary companies reached the highest level in the history of the North American System. Industrial demand for power was steady, reflecting a more settled condition of manufacturing activity. The improvement in commercial use was fairly constant, although relatively not in as great proportion. Residential customers increased in number, and their average use of electricity was considerably more than ever before.

Statistically, therefore, 1934 was a good and an encouraging year. This was true to a lesser extent from the financial viewpoint. Lower rates, while a strong inducement to greater use of electricity, precluded an increase in revenues corresponding with the growth of business. Meanwhile the cost of doing business increased faster than revenues. This applies particularly to items of expense largely beyond the control of the management, such as taxes, wages, the cost of fuel—both in higher prices and greater consumption due to the drought—and the cost of other materials and supplies affected by the National Industrial Recovery Act. As a result of these adverse factors, the net operating revenues for 1934, and the balance available for dividends do not reflect the improvement to be expected from an otherwise encouraging year.

Nortwithstanding such forces, that could not be overcome by efficient management, the company strengthened its financial position. Apart from the uncertainties for the future arising principally from the destructive and restrictive legislation at present proposed and concerning which the

Taxes

The total provision for taxes in 1934 amounted to \$13,556,572, as compared with \$13,324,421 in 1933, the latter figure including approximately \$330,000 for the Washington transportation properties. In 1934 the North American subsidiaries had the benefit of using certain excess tax reserve previously set aside as a result of conservative accounting practice. Out of each dollar of operating revenue 13.37 cents was set aside in 1934 for payment of taxes levied by municipal, county, State and Federal Governments, as compared with 13.28 cents per dollar of revenue in 1933. Lower net earnings resulted in a smaller provision for income taxes. Yet in spite of this and of the benefit from the reserves previously provided, the 1934 tax provision showed an increase out of proportion to the increase in operating revenues largely because of the 3% special tax which the Federal Government levied upon sales of electricity by privately operated utilities to residential and commercial customers after Sept. 1 1933. The provision for this additional tax amounted to \$1,416,000 for the year 1934, as compared with \$352,000 for the period for which the tax was in effect during 1933.

Our subsidiaries are required to pay many different kinds of taxes

during 1933.

Our subsidiaries are required to pay many different kinds of taxes, most of which are not paid by municipal or other Government power systems. It necessarily follows that in cases of Government ownership the loss in tax reveneus must be made up by increased general taxation. Such a tax as the 3% levy on certain sales of electricity is in fact a sales tax but, unlike assessments of that kind on other services, merchandise and commodities, it cannot be added to the amounts billed to customers. The tax provision for 1934 by companies in the North American System amounted to \$1,129,714 per month or about \$37,000 for each day of the year; it was more than 1½ times the balance of income available for common stock of the North American Co.

The following tabulation of the tax provisions of North American subsidiaries and the relation of provision for taxes to balance available for common stock of North American Co., strikingly illustrates the growing tax burden:

vax burde	Taxes per Dollar of	Relation to Balance for		Taxes per Dollar of	Relation to Balance for
Year-	Oper. Revs.	Common Stock		Oper. Revs.	Common Stock
1926	9.26c	68%	1931	11.99c	63 %
1927	9.49	66	1932	13.01	96
1928 1929	10.51 10.56	63	1933	$\frac{13.28}{13.37}$	63 % 96 137 151
1930	10.86	58 54	1934	10.07	151

In face of these increased taxes there has been a steady and substantial reduction in electric rates. But it is obvious that further rises in taxes can act only as a brake upon further rate reductions which might ordinarily be expected as the result of increasing use of electricity.

During the year 1934 the Federal corporation income tax law was amended to eliminate the provision which permitted the filling of consolidated income tax returns. While the amended law applied to returns filed for the year 1934 by North American Co. and certain of its subsidiaries, the effect thereof on consolidated net income will not be shown until next year, due to the application in the accounts of the tax savings resulting from consolidation to the year in which the tax is payable. It is estimated that for the year 1935 the total charge for taxes in the consolidated income account will increase approximately \$500,000 as a result of the elimination of consolidated income tax returns.

**Tolding Company Expenses** 

The total expenses, exclusive of taxes, of North American Co., North American Edison Co. and Western Power Corp. and of the investment subsidiaries, North American Utility Securities Corp. and Edison Securities Corp., amounted to \$885,424 in 1934, as compared with \$907,120 in 1933. These expenses include rentals, legal fees, salaries and other corporate costs, such as stock transfer and coupon paying departments, stock registration, &c. Only a part of such expenses of North American Co. was apportioned to utility and other subsidiaries and other companies for the services performed for them. In 1934 the charge so made amounted to \$433,100, compared with \$442,374 in 1933. Thus, the net expenses of these five companies amounted to \$452,324 for 1934 as compared with \$464,746 for 1933.

Rates and the Customer

As of the end of 1934 North American subsidiaries furnished electric service to customers in Cleveland, St. Louis, Milwaukee and Washington, D. C., and 613 other communities averaging 3,000 inhabitants each. During the period 1929-1934 the residential customers served by the subsidiaries have not curtailed their use of electricity, but on the contrary have substantially increased their consumption both in the aggregate and on the average

stantially increased their consumption both in the aggregate and of average.

In the North American System, total residential sales of electricity increased from 519,629,609 kwh. in 1929 to 726,070,366 kwh. in 1934, an increase of 40%. Yet total revenue from residential customers increased from \$25,677,711 in 1929 to only \$27,961,980 in 1934, or 9%.

The average residential customer's use increased from 580 kwh. in 1929 to 767 kwh. in 1934, or 32%, while the average residential customer's annual bill increased from \$28.67 in 1929 ot \$29.53 in 1934, or only 3%.

The average price paid by residential customers decreased from 4.94 cents per kilowatt hour in 1929 to 3.85 cents per kilowatt hour in 1934. The increased use by customers and the rate reductions put into effect between 1929 and 1934 enabled the average customer to use 187 more kilowatt hours in 1934 than in 1929 at an added cost of only 86 cents yearly.

rearly.

The tabulation below illustrates how our residential customers as a class have benefited through low electric rates during recent years and have found it to their advantage to increase their use substantially. This tabulation shows the greatly increasing average use, the slight change in the average annual bill and the consistent reduction in the average price paid.

Aperage	Sales	ner	Resid	ential	Customer

1929 1930 1931 1932	580 624 665 699	29.43 30.14 30.85	4.72 4.54 4.42 4.21
1933	705	29.64	4.21
	767	29.53	3.85

Compared with the United States as a whole, the average residential customer of North American subsidiaries in 1934 used 21½% more kilowatt hours, while the average residential bill was 11½% lower. The average price per kilowatt hour was 27½% lower than the National average. The record of North American subsidiaries has been one of frequent electric rate reductions. Their rates are low and have been cited by Government bodies as being among the lowest in the country. In the five years since 1929 total rate reductions by subsidiaries now save customers more than \$9,100,000 a year, half of which is saved by residential customers.

Plant Capacity and Demand

At the end of 1934 the total electric generating plant capacity of North American subsidiaries aggregated 1,858,764 kw., an increase over the preceding year of 2,970 kw. The increase resulted from the purchase by Wisconsin Michigan Power Co. of the Big Quinnesec Falls hydro-electric development with a capacity of 3,530 kw., and small reductions in the capacity of two plants of other subsidiaries.

The aggregate of the maximum demands of the four groups of subsidiaries in 1934 was 1,047,458 kw., compared with 997,475 kw. in 1933. While the ratio of demand to capacity increased from 53,75% in 1933 to 56,35% in 1934, the excess capacity continued to be greater than the reserve necessary to assure reliable service and to protect with steam-electric generating facilities the 283,705 kw. of hydro-electric capacity, the use of which is subject to climatic influences. Because of this excess reserve capacity its not now anticipated that the subsidiaries will in the immediate futures be required to make further substantial capital expenditures for generating facilities.

Proposed Legislation

subject to climated interaces. Because of this excess reserve capacity is subject to climated in the subsidiaries will in the immediate futures be required to make further substantial capital expenditures for generating facilities.

**Proposed Legislation**

There was introduced in the Congress of the United States on Feb. 6 1935 proposed legislation under the title, "Public Utility Act of 1935 (Senate Bill 1725, House Bill 5423). The provisions embodied in these bills affect both holding companies and operating companies. In the case bills affect both holding companies and operating companies. In the case of operating companies, the bills provide for an extension of Federal regulation over practically the entire electric industry, and would lead inevitably to conflict of authority between the Federal authorities and the State regulatory commissions. Certain provisions would invade the provinces of management and ownership, and "The proposed legislation is based on charges of a general character. The policies and practices of North American Co. do not justify criticisms set forth in the bill against holding companies in general.

Hearings on the House bill were started before the Committee on Inter-State and Foreign Commerce on Feb. 19 1935 and appearance was made on March 26 before the Committee on behalf of the H. Egan, President of Union Electric Light & Power Co., a subsidiary of North American Co. also appeared before the Committee with particular reference to the provisions of the bill relating to operating companies, and further testified as to the advantages to the subsidiary companies of relationship with the holding companies.

There are in the North American System five companies which may be described as intermediate holding companies. Two of these, however, are of minor importance and can be disregarded for present purposes. Washington & Rockville Ry. of Montgomery County is a subsidiary of the hands of the public. Central Mississippi Valley Electric Properties is as subsidiary of Marchine and Cong

of the outstanding stock of Braddock Light & Power Co., operating in Virginia directly across the Potomac River from Washington, D. C. North American Co. owned \$6,219,700 common stock of Washington Railway & Electric Co. out of \$6,500,000 outstanding. Washington Railway & Electric Co. also had outstanding \$9,789,150 of bonds (of which \$3,997,000 had been assumed by Capital Transit Co) and \$8,500,000 5% preferred stock of which North American Co. owns \$1,282,700 par value.

It will thus be seen that the three intermediate holding companies in the North American System have funded debt to a total of \$58,546,150 and preferred stock of a total par or liquidating value of \$54,920,400. Together with the \$25,000,000 of debentures and \$30,333,900 of 6% preferred stock of North American Co., there is thus a total of senior securities

of the holding companies of \$168,800,450, whereof \$13,856,150 is owned by North American Co. or its subsidiary investment companies, leaving a total net amount of \$154,944,300 outstanding in the hands of the public. This net amount, together with the small minority interests in Western Power Corp. and Washington Railway & Electric Co., and in all probability the \$4,452,000 bonds issued or guaranteed by the latter company and assumed by Capital Transit Co., represents the total amount which would require to be retired before the distribution of assets to common stockholders of North American Co. if the proposed legislation providing for dissolution of holding companies were to be enacted into law.

North American Co. also controls St. Louis County Gas Co., West Kentucky Coal Co., 60 Broadway Building Corp., North American Utility Securities Corp., and has miscellaneous investments in non-subsidiary companies, the most important of which are \$81,700 shares of common stock of Pacific Gas & Electric Co., 230,463 shares of capital stock of Detroit Edison Co. and 2,648,371 shares of common stock of North American Light & Power Co.—V. 140, p. 1667.

North American Light & Power Co.—V. 140, p. 1667.

Calendar Years— Combined gross earns Less inter-co. items		1933	1932	\$46,518,577 214,741
Gross earns. fr. oper Exps. maint. & taxes	\$40,829,448 22,942,156	\$39,756,355 22,659,482	\$40,893,594 23,062,283	\$46,303,836 25,069,460
Net earns. from oper Other income	\$17,887,292 43,750	\$17.096.874 171.502	\$17,831,311 178,865	\$21,234,376 1,517,200
Total net earnings	\$17,931,042	\$17,268,376	\$18,010,176	\$22.751.576 1.199.215
amort. of debt disct. Div. on pf. stks.sub.cos. Prov. for divs. accumu-	9,023,179 1,176,305	$9.168.376 \\ 2.106,226$	8,760,058 4,035,019	8,504,239 4,099,166
lated on pref. stocks of subs., but not declared Allow, for minor stk.int.	x2,848,678 Cr3,528	1,920,122 Cr12,464	Cr11.419	-Cr599
Balance	\$4.886,405	\$4.086,115	\$5,226,518	\$8.949,555
Appropriation for deprec. retirements, &c	4,205,164	3,487,095	3,202,428	3,300,585
Int. on bonds of North Amer. Lt. & Pow. Co.	1.388.725	1.627.668	1,756,381	1.433.018
Bal. avail. for divs. on Nor. Am.Lt. & Power Co stocks	ief\$707,484	ir\$1,028,648	\$267,709	\$4.215.952
Div. on N. A. Lt. & Pr. Co. pref. stock			584.612	1.212.000
Deficit to surplus x Dividends on prefer declared, consists of \$1.	\$707,484 red stocks	\$1,028,648 of subsidiarie	\$316,903s es accumulat	ur\$3003,952 ed but not

	COM	оншинеа мак	ince Sheet Dec. 01
	1934	1933	1934 1933
Assets-	8	8	Liabilities \$ 8
Prop.acers.,rts.,			Funded debt 182,451,200 187,923,500
franchises, &c.	296,607,139	306,471,227	Preferred stocksa80.827.046 80.885.672
Cash & secs. held			Min. int. in cap.
by trustee	476,097	222,166	& sur. of subs. 3,329 12,936
Inv. and adv	11,421,315		
Cash	5,272,585		Com. stk. script d1,985 c10,082
Short-term inv.			Notes payable 750,000
Notes and accts.		*****	Acets. payable. 1,855,378 1,684,066
receivable	3,700,055	4.956.728	Consumers' deps 1,125,757 1,084,899
Mat'ls & suppl's			Divs. secum, on
Bal, in closed		-11	pref. atks. of
banks	11,893		subs. but not
Unamortized dt.			declared 4,768,800 1,920,122
disct. & exps.	5,597,184	6.000.544	
Regulatory com.	-,,	010001010	Accrued int. and
mission, audit			dividends 2.015.606 2.059.951
& appraisal			Other curr. liab. \ 737,975 240,496
exp. unamort.	228,157		Deferred liabils. 520,641
Adv. to officers	,		Contrib. for constr 295,714
& employees.		3,900	
Deferred charges		0,000	Spec. prop. res. 15,104,407 22,386,111
& prepd. exps.	211,920	1,161,960	Other reserves 1.083,146 3,510,699
to proper cape.		-1.20.,000	Surplus 15,267,447 6,091,979
Total	326.319.815	336,122,091	Total 326,319,815, 336,122,091

a Represented by 250,000 shares \$6 pref. stock, stated at \$18,555,021, and pref. stocks of sub. cos. amounting to \$62,272,025. b Represented by 3,621,164 shares, no par. c Represented by 2,789,815 shares, \$1 par. d Represented by 1,985 shares, \$1 par. Note—North American Light & Power Co. is contingently liable as co-guarantor with the United Light & Rallways Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of \$15,745,000 which will mature on March 1 1935, and for the renewal of which to Sept. 1 1935 arrangements have been made.—V. 139, p. 3161

#### North Shore Gas Co.—Earnings-

Calendar Years— Operating revenue x Oper, expenses, maint, & gen. taxes	1934 \$1,341,852 1,206,363	\$1,426,531 1,157,974	\$1,593,078 1,188,536
Net operating income	\$135,488 60,353	\$268,557 59,780	\$404,542 58,462
Gross income.  Interest on funded debt. Miscellaneous interest deductions. Amortiz'n of debt discount & expense. Miscellaneous deductions. Provision for Federal income taxes.	\$195,841 199,141 2,515 22,397 1,974	\$328,337 200,000 2,420 22,397 2,749 10,506	\$463.004 200.000 2,851 22,397 3,485 33,020
** **		***	****

x Including retirement provision of \$107,818 in 1934, \$107,632 in 1933 and \$107,834 in 1932.

	Comp	armende David	ince sheet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Fixed capital	9,876,906		Preferred stock	2,795,600	
Cash	387,943	298,522	Common stock	3,000,000	
U.S. Treas. ctfs. of		100 000	Capital stk. subscr	330	
indebtedness	*****	100,000	Funded debt	4,000,000	4,000,000
Notes & warrs. rec.	1,151	4,534			
Accts. receivable	207,172	176,014			***
Accrd. int. receiv.	7,500			******	10,000
Mat'ls & supplies.	71,004	66,788		54,692	
Prepd.ins.,rent,&c	4,194			33,064	14,308
Invest. in & advs.	4447644		Real estate mtge.,		
to affil. cos	480,369	515,253			
Miscell. assets	25,003	4,263	1935	10,000	
Deferred debits	103,155	121,606	Consumers' meter		
Reacq. 1st mtge.			deposits	30,289	30,902
bonds	24,400		Div. declared on		,
			pref. stock		13,978
			Miscell, curr, liab.	303	303
			Acerd, taxes (gen.)	55.849	64,349
			Accrd. Fed. in-	00,020	02,020
			come tax		11.143
			Accrued retailers'		11,110
			2% occup, tax		13,773
			Accrued interest	94.489	94,208
			Retirement reserve	673,777	566,671
			Maint. reserve	61,424	67.214
			Purification res	466	2,377
			Deps. for main ext.	96,874	97,264
			Earned surplus	281,640	327,794
Total1	1,188,798	11,161,876	Total1	1,188,798	11,161,876

-V. 138. p. 4471.

Volume 140			Financial	Chronic
Northern States Po Period End. Feb. 25— 193.	E 0 3/m 10	14 1000 10	3.6	Otis El
Oper.exps.,maint.&taxes 3,1	558,416 21,241 2,98	9,392 <b>\$</b> 32,203,7 5,021 18,144,5	85 16,599,420	\$167,000. in the Huds of the World
Net earnings \$2,7 Other income			79 \$14,486,792 54 111,267	El Paso, Te A contrac the installati
Amortization of debt dis-	00,477 96		33 <b>\$</b> 14,598,060 527 5,810,399	Pacific
Minority interest in net income of sub.	4.687	1,325 219,2 1,321 28,1	24 26.383	Period Enc Operating re
Netincome \$1.2	78.004 \$1.318	3,666 2,900,0 3,818 \$5,151.5	53 \$5,654,809	Net revs. fr
Notes—Dividends on the private discontinued Feb. 28 193	of. stock of Nor	thern States Po	ower Co. (Wis.)	erty (net). Other incom
under the terms of the North The taxes so imposed are est	Dakota gross reimated to be	ceipts tax law experoximately	enacted in 1933.	Gross corp
A temporary injunction has be On Oct. 26 1934 the U. S. Di	en issued restra	ining assessment the District of	t of these taxes. North Dakota	Balance Property ret z Dividends
No provision has been made under the terms of the North. The taxes so imposed are est calendar year 1933 and \$80,00 A temporary injunction has be On Oct. 26 1934 the U. S. Dishanded down an opinion in receipt tax to be unconstitutinformed that no appeal will be a second to the control of th	tional. Couns be taken from t	el for the com his decision.—	pany has been 7. 140, p. 2193.	z Dividends period, wh
Northwestern Elect	ric Co.—Ed	crnings— Co. Subsidiary		y Before
Period End. Feb. 28— 193. Operating revenues \$3 Oper. exps., incl. taxes 1 Rent for leased property	27,188 \$30 82,933 177	1935—12 3,575 \$3,590,2 3,829 2,294,0 3,865 202,9	Mos.—1934 28 \$3,314,655 91 2,162,750 39 201,846	304. Latest and \$1.50 a dends on the
	27,287 \$108	3.881 \$1.093.1		Pacific The comp
Other Income	27,103 \$108	8,650 \$1,091.4		5-year loan \$6,000,000 8 original issue
Ralance	76 761 -85	410 \$464.0		Pacific Period End
Property retire, reserve appropriate Dividends applic, to pref. whether paid or unpaid	stocks for pe	riod, 260,0		Operating re Uncoll. oper Operating ex
Deficit	ent recerve a	\$130,1	and dividends	Rent from le property_ Operating ta
z Dividends accumulated and 158. Latest dividend on 7% 1933. Latest dividend on 69 1932. Dividends on these st	unpaid to Feb pref. stock wa	. 28 1935, amou s 88 cents a sh	unted to \$766,- are paid Jan. 3 are paid Oct. 1	Net operat -V. 140, p.
1932. Dividends on these st Oklahoma Gas & El			. р. 1318.	(J. C.) Month of
12 Months Ended Feb. 28— Gross earnings. Operating expenses, maintena			1934 06 \$10,532,985	January
Net earnings		\$5,176,6	69 \$5,090.065	March V. 140, p. Pennsy
Net earnings, including other		-		1934 After
Net earnings, including othe Interest charges—netA Amortization of debt discount Appropriation for retirement	and expense	200,0 1,025,0	44 \$5,153,356 91 \$2,262,521 00 200,000 962,500	number of p pared with I compared w
Net income		\$1,710.0	53 \$1,728,335	The volumile, rose from The passens
Omnibus Corp.—Ea		r Calendar Yea	rs	The earning the average Passenger
(Consolidated Chicago Motor	Coach Co. &	Gray Line Sig	a1932	large part, particularly of faster and
Gross earnings Maintenance Depreciation Traffic Transportation General Taxes	774		42 \$4,107,186 31 574,616 32 469,037 80 9,101	of the generathe outstand
Transportation	1,810	.642 1,779,6 .840 812.8 .864 536,5	87 1,490,411 47 536,782 00 390,304	Air-condit most outsta steel cars. I
Net operating earnings		336,5 0,441 \$1,099,0 0,505 16,0		will be a pov
Other income				Electrifi Completed- Complete
Other deductions Provision for Federal income to		1,946 \$1,115,1 1,994 225,6 1,450 150,7		service of the Harold L. Id
Net profit from operations Divs.rec.from Fifth Ave.Bus S Divs. rec. from N. Y. Transpo	ec.Corp 359	,502 <b>\$738,7</b> ,639 358,5 ,030 53,9	60 \$559.992 24 357.133 53.778	thereby com by Public W On New
Consolidated net profit for your Dividends paid	ear \$489 514	.171 \$1.151.2 .127 638.2	12 <b>\$</b> 970,903 45 673,750	to loan the ra
Balance				fication, mar construction the result the
Consolidate 1934	d Balance She	et Dec. 31	34 1933	out 1934 and The project during the p
Cash	537,429 Account 69,940 Notes p	is payable. 112	2,457 68,457 0,000 350,000	The first of York on Feb increased ste
Chicago Board of Educ. tax antic. 395	1,500 Pref. di	ges	9,960 54,005 8,981 147,983 1,991 37,104	electrified, furnad will co biggest city
Inventories 118,694 Prepayments 11,949 Special deposits 59,566	110,731 Accrued	taxes 108	3,823 277,603 0,826 55,919	Several the are completing building elec
Prop. & equipm't. 8,620,993 8,. Investments 8,584,842 8,.	522,064   Interest 581,046   Reserve	6,086 d stock 7,109	150 442 5,540 5,504,786	The compl which 191 are some of which
Invest. in cap. stk. of Omnibus Corp y847,621	Comm	on stock 3,516	3,361 3,516,361 0,436 665,907	Besides th freight cars a The freight o
Total20,130,799 20,	319.008 Total	20.130	799 20.319.008	Most of the was of the in
x Represented by 626,636 sh preferred stock, series A, 8% common stock at cost of \$67.—	cum., at cost -V. 139, p. 109	y Represented t of \$847,554 an 5.	d 22 shares of	The railroad of equipment spread re-em
Pacific Lighting Cor Sheet Dec. 31—				good security the railroad s V. 140, p. 23
	1933 Liabil		8	Peoples Month of
franchises 227,728,686 229,9	70,461 x Comm 09,575 Sub. cos	on stock 29,937,9 pref _ 25,247.9	924 29,937,924	February March
sinking fund.	22,740 Funded 89,761 Cons. d	debt 95,099,0	000 99,979,500	—V. 140, p. Pere Ma
discount on cap. stock 1,736,871	77,940 Current Deprec.		243 9,203,723 289 58,513,521	J. J. Berne Financial— amount of \$9
	59,901 Surplus.	9,143,3	8,915,855	the end of the originally for by the applic
Demonstrad has 1 600 621			d by 106 665	the amount

levator Co.—Receives Contracts

apany has acquired three contracts involving an aggregate of These contracts include the installation of elevator equipment son County Tuberculosis Hospital, Jersey City, in the building id Publishing Co., Omaha, Neb., and in the U. S. Court House,

ex. ct approximating \$100,000 has been awarded the company for tion of four passenger elevators at Boulder Dam.—V. 139, p. 2687.

Power & Light Co.—Earnings—

[Americal	n Power & L	ight Co. Sul	bsidiary]	
Period End. Feb. 28— Operating revenues Oper. exps., incl. taxes	1935—Mo \$332,365 195,999	**************************************	1935—12 M \$4,106,083 2,378,160	## 1934 #3,644,796 2,172,160
Net revs. from oper Rent from leased prop-	\$136,366	\$112,567	\$1,727,923	\$1,472,636
erty (net)Other income	14,868 16,989	14,765 21,343	177,739 340,250	176,646 297,150
Gross corp. income Int. & other deduc'ns	\$168,223 103,433	\$148,675 106,388	\$2,245,912 1,269,239	\$1,946,432 1,303,796
Balance Property retirement reserve 2 Dividends applicable to	re appropriat	y\$42,287	\$976,673 600,000	\$642,636 600,000
period, whether paid or	unpaid	***********	458,478	458,478
Deficitv Before property reti	rement rese	rve approp	\$81,805	\$415,842 dividends

property retirement reserve appropriations and dividends, accumulated and unpaid to Feb. 28 1935, amounted to \$611, st dividends, amounting to \$1.75 a share on 7% preferred stock, share on \$6 preferred stock, were paid on Feb. 1 1935. Divides stocks are cumulative —V. 140, p. 483.

c Public Service Co.—Refinancing Arranged—pany has arranged with the Standard Oil Co. of Calif. for a at 3% to take care of refinancing the remaining outstanding 5-year 5% gold notes which are payable May 15 next. The new was \$8,000,000.—V. 140, p. 2194.

499,916 488,660999,891 ating income_ \$853,938 0. 1839. \$840,628 \$1,676,734 \$1,665,536

Penney Co., Inc. - Sales 

ylvania RR.—Passengers Carried Show Gain for er 10-Year Decline-

n unbroken decline—

n unbroken decline extending over 10 consecutive years, the passengers carried by the road in 1934 registered a gain as coming 1933. The trains were used last year by 55,582,000 travelers as with 52,890,000 in the preceding 12 months.

ume of service rendered, measured in passengers carried one from 2,020,000,000 to 2,214,000,000, an increase of nearly 10%. Inger revenue amounted to \$57,791,000 as against \$52,980,000, agas for each mile of passenger train operation increased 10% and an enumber of passengers per train nearly 13%. For officers of the railroad attribute the improved showing, in the timesture of progressive improvements in the service, y the great extension of air-conditioning and the inauguration and more convenient schedules on many important trains. Other affactors, in their opinion, are growing appreciation on the partural public of the convenience, comfort, economy, and, above all, inding safety of rail travel. Ititoning is believed by the Pennsylvania management to be the sanding development in passenger service since the adoption of It is anticipated that the large additions to the Pennsylvania's owerful factor in the further recapture of passenger traffic.

Fication of New York-Washington Passenger Service

ication of New York-Washington Passenger Service

Total......254,284,639 257,930,380 Total......254,284,639 257,930,380 x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par).—V. 140, p. 2016.

e electrification of the New York to Washington passenger the road was reported April 8 to Public Works Administrator ickes.

the road was reported April 8 to Public Works Administrator Ickes.

enger trains on this run hereafter will be electrically propelled mpleting a major phase of one of the greatest projects financed. Works Administration.

Year's Eve. 1933, Public Works Administrator Ickes and the nia RR. officials signed contracts under which PWA undertook railroad approximately \$80.000.000 for the completion of electricantfacturing equipment and other construction purposes. The on and resultant employment was undertaken immediately with that approximately 25.000 persons received employment through as several thousand who might otherwise be idle are still at work. It was the biggest private construction job in the world under way upast 18 months.

The lectric through train was run between Washington and New ab. 10 1935 and the electrification over a score of passenger trains has been teadily since that time so that now the entire passenger service is fulfilling a railroad ambition over a score of years. Shortly, the commence reducing the time schedules between the Nation's yand its Capital.

Thousand men still are employed on this PWA project. They tring electrification of yards and terminals for freight service and ectric locomotives. pletely electrified passenger service embraces 639 daily trains of the though trains and 448 are semi-express and commuter trains, ich have motors in each car and no electric locomotive. the construction for electrification on the right-of-way, 7,000 and 100 new electric locomotives were built in this PWA project. cars were finished last December and 40 of the electric locomotive type with men receiving work in shops and factories. In direct type with men receiving work in shops and factories of reported over 3,000 separate contracts were let for construction and supplying of parts in 35 separate States, giving wide-mall supplying of parts in 35 separate States, giving wide-mall supplying of parts in 35 separate States, giving wide-mall supplying of parts in 35 separate States, giving wide-mall s

v. 140, p. 2000.			
Peoples Drug Stores, Inc.	-Sales-		
Month of— January February March —V. 140, p. 2017.	\$1,466,958 1,428,201 1,558,292	\$1,322,136 1,250,116 1,450,922	\$1,310,613 1,185,279 1,268,006

Pere Marquette Ry. Co.—Annual Report—
J. J. Bernet. President, states in part:
Financial—Under "Current Laibilities" included in balance sheet is an amount of \$932,354 representing balances due on two notes outstanding at the end of the year in favor of Railroad Credit Corporation. The one note originally for \$1,000,000, dated Dec. 22 1932, has been reduced to \$792,815 by the application thereto of company's distributive share. \$201,182, of the amount deposited by it under the Marshalling and Distributing Plan, 1931, and by a cash payment of \$6,003. The other note in the original

2550			F	Tinancia
amount of \$855,000, da the application thereto amount deposited by it which distributive shart amount equal to the fa due Chesapeake & Ohi balance sheet in the acc On Dec. 31 1934, there stock, a decrease of 94 cc The funded debt in the year.	ompared with hands of the	Dec. 31 193 public decre	3. ased \$1,202,0	00 during the
General Remarks—Du \$2,649,895, or 12.07% operating expenses incre expenses to revenues wa year 1933, or a decrease	of 2.55%.	1934 as comp	pared with 81	.55% for the
Company, during the follows: Otter Lake to Fostoria. Otisville to Otter Lake. Reeds Lake Branch (Eas Kirk to Station 460 (Mu In addition to the abo of branch line from Elm	st Grand Raj skegon) ve, the I. C.	pids)	orized the a	. 5.15 miles . 3.36 miles . 1.09 miles . 7.00 miles bandonment
of which was not complet Pursuant to the equip Jan. 16 1934, company equipment consisting of enger-train cars, 35 unit ledger value of \$2.591,72 on this equipment, viz., At Dec. 31 1933, the \$569,803. Recoveries w leaving on deposit in the	72 locomot s of work equ 2. Compan \$1,033,678, re was on d vere made du closed instit	ives, 960 fre- aipment and ay charged th to profit and eposit in clo- aring the yea- autions as of l	ight-train car 1 river-car fer e amount of 1 loss. sed banks th r amounting Dec. 31 1934,	rs, 107 pass- rry, having a service loss e amount of to \$116,496, \$453,306.
Genere		or Calendar Y	rears	10218
Average miles operated. Passenger revenue. Passengers carried. Pass. carried one mile. Earns. per pass. per mile Freight revenue. Revenue tons carried. Rev. tons carried   mile. Earns. per rev. ton per m	\$746,381 254,135 30,345,366 2.459 cts. \$22,473,175 12,810,807 2264045628	\$691,598 231,454 28,368,678	\$871,898 290,658 32,284,098	1931 2200 \$1,493,686 476,158 51,425,272 2,905 cts. \$24,170,367 12,623,689 2168077,371 1,115 cts.
A STATE OF THE PARTY OF THE PAR	me Account	for Calendar		
Freight revenue Passenger Mail Express Miscellaneous	409,250	\$20,024,253 691,598 432,380 214,543 584,522	\$1932 \$19,258,067 871,898 453,511 252,379 625,423	\$24,170,367 1,493,686 478,319 395,132 807,177
Total oper. revenue Maint. of way & struct. Maint. of equipment Traffic Transportation Miscellaneous Transp. for invest	\$24,597,190 2,909,363 5,368,256 699,496 9,347,758 1,102,851	\$21,947,295 2,704,843 5,025,937	The second secon	\$27,344,681 4,579,837 5,395,088 842,186 10,960,999 1,362,136 8,072
Total oper . expenses Net oper . revenue Railway tax accruals Uncollect . railway revs Equipment reuts (net) Joint facility rents (net) _			\$18,189,896 3,271,381 1,573,636 26,250 754,269 591,753	\$23.132.174 4.212.507 1.745.196 7.140 538.034 637.573
Netry.oper.income Otherincome	\$2,618,368 420,490	\$1,724,456 441,698	\$325,472 477,845	\$1,284.565 606.826
TotalInterest on debt Rent for leased roads Miscell, deductions Income applic, to sink'g	\$3,038,858 3,465,057 86,322 99,606	\$2,166,153 3,574,062 97,036 94,526	\$803,319 3,629,625 97,606 120,698	\$1,891,391 3,596,037 98,879 59,556
fund, &c., reserve	3,498	2,606	2,058	1,274
Net deficit Divs. on prior pref. stock Divs. on preferred stock_ Divs. on common stock_	\$615,625	\$1,602,077	\$3,046,668 (3) (1)	\$1,864,355 4 %)420,000 4 %)466,088 4 %)675,690
	4018 008	** ***		

	1934	1933	1	1934	1933
Assets-	8	8	Liabilities-	8	8
Road & equip	-154,314,321	157,058,517	Prior pref. stock	11,200,000	11,200,000
Leased property			Preferred stock -		12,429,000
impts., &c		1.923.538	Common stock	45,046,000	45,046,000
Inv. in affil. cos	. 14.895.091		Funded debt		74,790,927
Other investm't	s 15,315		Current liabils		6,355,216
Cash	2.086.962		Deferred liabils.		105,330
Special deposit			x Unadjusted		200,000
Oth. curr. asset		1.205,609		23,799,783	23,610,340
Mat'l & supplie			Profit and loss		20,010,010
Deferred assets.					7,733,661
Unadj. debits				0,020,101	1,100,002
Total	177,833,366	181,270,473	Total	177,833,366	181,270,473
			9 in 1934 (\$1,30		
depreciation of	of equipmen	nt \$21 731	,033 in 1934 (8	200 871 657	in 1022)
other unadine	ted credite	COCE 010 in	1934 (\$1,431,5	92 in 1022	m 1900)
- onec unadjus	red creditis,	\$000,212 II	1994 (91,491,9	99 m 1899	V. 140.

Balance, deficit_____ \$615,625 \$1,602,077 \$3,046,668 \$3,426,133

Comparative General Balance Sheet Dec. 31

p. 2366	Justed Credits, \$000,212 III 1904 (\$1,40	1,585 m 195	o).—v. 140.
Philae	delphia Co. (& Subs.)-Earnin	nas-	
[Not incl.	Beaver Valley Traction Co. (in receiver hs Ended Feb. 28— nings———————————————————————————————————	ship) and its	
Net earn Other incom	ningsnet	\$23,538,911 397,783	\$23,329,864 650,766
Rent of lea Interest ci Contractus Amortizati Other chai	ings, including other incomesed properties nargesnet	1,613,245 6,758,635 69,192 387,514	1,710,753 6,766,343 69,302 387,204
int. of	me for divs. on pref. stocks & minority sub. & on pref. & com. stocks of Phila- a Co		\$7,684,398

A dividend of \$1.75 per share has been declared on the 7% cum. pref. stock, par \$100, payable May 1 to holders of record April 20. A like amount was paid on this issue in each of the six preceding quarters, while on March 14 1933 a payment of \$3.50 per share was made.

Accumulations on the preferred stock, following the May 1 payment, will amount to \$3.50 per share.—V. 140, p. 152.

" I 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Pioneer Gold Mines of British Colum	bia, Ltd.	-Earns.
Month of March— Gross earnings Profit after expenses, but before deprec., deplet. &	1935 \$292,200	1934 \$260,000
taxes	225,200	190,000

### Philadelphia Life Insurance Co.—Bal. Sheet Dec. 31 '34

Assets-		Liabilities—	
Investments in municipal &		Policyholders' reserves \$	11,092,327
general bonds & stocks	\$1,197,769	Claims in process of adjust	81,928
Mtges, on real est., 1st liens,	4.095.717	Divs. to the enedit of policy-	
Real estate	3.222.340	holders	244,937
Loans to policyholders	3,637,454	Premiums & int. paid in adv.	104,420
Premium notes on policies in	-,,	Taxes accrued	19,798
force	121,102	Notes payable, secured	396,300
Dep. in bks. & trust cos. &		Miscellaneous liabilities	18,424
cash on hand	318.025	Capital stock	700,000
Net due & deferred premiums		Surplus	224,582
& miscellaneous assets	98,482		
Interest accrued	191,827		
Total	12.882.717	Total\$	12,882,717
-V. 135, p. 4396.			

Total	12,882,717	Total	\$12,882,717
Phoenix Securitie	s Corp.	-Earnings-	
Earnings for	the 6 Mor	ths Ended Feb. 28 1935	
Total incomeOperating expenses			\$51,002 38,904
Net profit Previous surplus Appreciation in securities o Miscellaneous credit	wned (net	)	\$12,098 2,932,219 1,001,689 2,511
Total surplus Loss on sale of securities			\$3,948,517 4,924
Surplus Feb. 28 1935			\$3,943,593
Bai	lance Sheet	Feb. 28 1935	
Assets-		Liabilities-	
Cash Securities owned	4,124,156	Accounts payable and accrue	ed
Investments and advances			
Misc. notes & acets. receivable	80,893	Reserves	263,600
Divs. receivable & int. accrued Insurance prepaid, taxes and	13,505	\$3 convertible preferred stoc series A	759.420
other deferred expenses	14,016		
Furniture and fixtures, at nom-	14,010	Capital surplus	
inal value	1		
Total -V. 139, p. 2528.	\$5,839,017	Total	\$5,839,017
D: 105, p. 2020.	_	0.00	

Pierce-Arrow Motor Corp.—Officers—
The following officers were recently elected at a directors' meeting: Arthur J. Chanter, President; Thomas J. O'Rourke, Vice-Pres. in charge of sales; B. M. Warner, Vice-Pres. in charge of production; Leroy F. Maurer, Vice-Pres. in charge of engineering and planning; Martin O. Ewald, Secretary and J. Ernest Allen, Chairman of the Executive Committee.

Suspension Date Changed—
The New York Stock Exchange on April 9 recinded the notice printed on the ticker April 2 1935, to the effect that the stock be suspended from dealings April 11, and changed instead to read: "To be suspended from dealings on April 13 1935. All trades made on April 11 and 12 must be for cash."—V. 140, p. 2366.

Direction Industry & Co. Ltd.—Final Dividend—

Pinchin, Johnson & Co., Ltd.—Final Dividend—
A final dividend of 55 2-5 cents per share was paid on the American share certificates for ordinary stock on April 11 to holders of record March 21.—V. 139, p. 1561.

Pittsburgh & Lake Erie RR.—Earnings—				
Period Ended Feb. 28— Railway oper. revenues_ Railway oper. expenses_	1935—Mon \$1,268,750 1,012,467	\$1,124,290 975,098	1935—2 M \$2,451,565 2,007,595	$\begin{array}{c} 6081934 \\ \$2,225,506 \\ 1,960,148 \end{array}$
Net rev. from ry. oper. Railway tax accruals	\$256,282 105,324	\$149,192 93,491	\$443,970 201,863	\$265,358 180,700
Uncollect. ry. revenues_ Equip. & jt. fac. rents *_	152,001	161,441	308,073	314,748
Net ry. oper. income_ Miscell. & non-oper. inc_	\$302,959 41,849	\$217,142 64,610	\$550,180 86,965	\$399,406 132,182
Gross income Deducts. from gross inc_	\$344,808 98,317	\$281,753 102,500	\$637.145 197.108	\$531,588 203,560
Net income	\$246,490 40, p. 2195.	\$179,252	\$440,037	\$328,027

Credit Dalance. V. 1	TU, p. 2130.			
Ponce Electric C	oEarnin	gs—		
Period End. Jan. 31— Gross earnings Operation Maintenance Taxes Interest charges	1935—Monta \$29,639 13,880 1,791 2,579 159	h—1934 \$29,622 12,863 1,145 2,907 75	1935—12 M \$329,068 214,460 17,402 28,585 1,649	08.—1934 \$322,100 133,284 14,834 48,901 904
Balance Appropriations for retiren Preferred dividend requir	nent reserve_a	\$12,630	\$66,969 39,166 25,528	\$124,176 40,000 25,786
Balance for common dis	vidends and su	rolus	\$2 274	\$58 380

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.—V. 140, p. 2017.

Pond Creek Pocahontas CoCoal Out	tput-	
Month of— January February March	1935 144,484 122,975 118,586	$\begin{array}{c} 1934 \\ 116,771 \\ 110,812 \\ 141,264 \end{array}$

### Portland Gas & Coke Co.—Earnings-

[America Period End. Feb. 28—	n Power & L 1935—Mon		osidiary] 1935—12 M	for1024
Operating revenues	\$249,364	\$244,689	\$3,038,251	\$3,209,120
Oper, exps., incl. taxes	204,245	184,112	2,182,191	2,141,668
Net rev. from opers	\$45,119	\$60,577	\$856,060	\$1,067,452
Other income	169	Dr269	Dr9,241	6,495
Gross corp. income	\$45,288	\$60,308	\$846,819	\$1,073,947
Int. & other deducts	44,704	45,838	535,514	535,751
Balance Property retirement reser Divs. applic. to pref. st	y\$584	y\$14,470	\$311,305	\$538,196
	ve appropriat	tions	250,000	250,000
paid or unpaid			430,167	430,167
Deficit			\$368,862	\$141,971

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Feb. 28 1935, amounted to \$627, 597. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Divs. on these stocks are cumulative.—V. 139, p. 4134.

Prudential Investors, Inc.—Asset Value—
The company states that net assets as of March 31 1935, taking investments at market quotations, amounted to \$7,666,932, equal to \$165.61 a share of 46.296 outstanding shares of \$6 preferred stock. After deducting \$100 a share for preferred stock, balance was equal to \$5.95 a share on the 510.540 shares of common stock.

On Dec. 31 1934 net assets amounted to \$8,087,250, equal to \$174.43 a share on the 46,296 shares of preferred stock, and \$6.75 a common share. Investments in bonds and stocks were carried in balance sheet as of March 31 1935 at \$6,566,514 representing book value or market, whichever

was lower as of Dec. 31 1932, and at cost in case of subsequent purchases. These investments had market value of \$6,593,389 on March 31 1935. On Dec. 31 1934 investments carried at \$7,012,318 had a market value of \$7,428,993.—V. 140, p. 484.

Postal Telegraph-Cable Co.—Earnings	raph-Cable Co.—Earnings—
-------------------------------------	--------------------------

[	Includes Lan	d Lines Only	1	
Period End. Feb. 28-	1935-Mo		1935-2 M	os.—1934
Teleg. & cable oper. rev.	\$1,641,082	\$1,635,976	\$3,406,232	\$3,414,644
Teleg. & cable oper. exp.	1,651,038	1,653,642	3,348,016	3,365,150
Uncoll. operating revs	15,000	17,917	30,000	35,833
Taxes assign. to oper	41,667	41,667	83,333	83,333
Operating deficit	\$66.622	\$77.249	\$55,117	\$69.672
Non-operating income	def760	2,114	def409	4.658
Gross deficit	\$67,382	\$75,135	\$55,526	\$65.013
Deduct. from gross inc	225,357	216,898	450,785	434.072
Net deficit. -V. 140, p. 2018.	\$292,739	\$292,034	\$506,311	\$499,085

Prudence Co., Inc.—Interest Ordered—
Payments on account of interest on two Prudence certificates issues have been ordered by the trustees, being \$27.50 April 1 int. on certificate issues in Ave. & 55th Street Corp. and \$25 Feb. 1 1935 int. on certificate issues on 983 Park Ave. Corp. Trustees are Stephen Callaghan, John M. McGrath and William T. Cowin.—V. 140, p. 1320.

<b>Puget Sound Po</b>	wer & Li	ght Co.	& Subs.)-	-Earnings
Period End. Jan. 31— Gross earnings Operation Maintenance Taxes	1935—Mor	uh—1934	1935—12 A	### April 1934
	\$1,215,023	\$1,163,013	\$13,276,070	\$12,621,803
	451,374	394,106	5,024,778	4,834,552
	73,310	52,998	737,617	578,327
	175,498	162,550	1,909,792	1,446,348
Balance	\$514,839	\$553,357	\$5,603,881	\$5,762,575
Inc. from other sources	34,733	34,733	416,800	418,709
Balance	\$549,573	\$588,090	\$6,020,681	\$6,181,285
Interest & amortization_	322,941	332,356	3,929,196	4,055,799
Balance Appropriations for retiren Prior preference dividend Preferred dividend requir	nent reserve.	8	\$2,091,484 1,357,371 550,000 1,583,970	\$2,125,485 1,397,167 550,000 1,583,970
D-01-14 6 11			A1 000 0E0	

Deficit for common dividends and surplus____ \$1,399,856 \$1,405,651 a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a streight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2018.

Pullman Co.—Earnings-

[Revenues and Expenses of C Sleeping Car Opers.— 1935—Mon	ar and Au	xiliary Opera	ations.]
Total revenues	\$3,384,945 3,351,329	\$7,933,231 7,990,890	\$7,107,141 6,608,529
Net revenuedef\$308,592	\$33,615	def\$57,658	\$498,612
Total revenues \$135,764 Total expenses 116,319	\$108,531 103,849	\$290,679 242,920	\$222,697 208,389
Net revenue \$19,445	\$4,681	\$47,759	\$14,307
Total net revenuedef\$289,146 Taxes accrued82,941	\$38,297 136,987	def\$9,899 272,888	\$512,919 295,866
Operating incomedef\$372,088	def\$98,690	def\$282,788	\$217,053

Quaker State Oil & Refining Co.—Dividend Reduced— The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$10, payable April 15 to holders of record March 30. This is a reduction from the regular quarterly dividend of 20 cents per share paid on Jan. 15 last.—V. 135, p. 145.

(The) Regents of the University of Colorado-Bonds

(The) Regents of the University of Colorado—Bonds Offered—Brown, Schlessman, Owen & Co., Denver, are offering \$568,000 4½% and 4½% dormitory bonds at prices to yield from 1% to 4.25%, according to maturity.

Bonds are dated Jan. 1 1933. The 4½% bonds mature semi-annually July 1 1935 to July 1 1950 and the 4½% mature semi-annually Jan. 1 1951 to Jan. 1 1960. Principal and interest (J. & J.) payable at United States National Bank, Denver, Colo. Red. in inverse order of maturity, on any interest date upon 30 days' notice on or before Jan. 1 1942 at 104 and interest; thereafter until Jan. 1 1947 at 103.50 and interest; thereafter until Jan. 1 1957 at 102 and interest. Denom. \$1,000 and \$500. Bonds are exempt from Federal income taxes and Colorado property taxes.

The University had been faced for years with an increasingly serious housing problem for women students, to whom the obligation of providing suitable residence and social surroundings was recognized. To meet this emergency, the Colorado Legislature passed an Act in 1931 giving authority to the Regents of the University to issue bonds which should be payable only from the net income of the building. These bonds were issued under this Act and the Regents have further irrevocably obligated themselves to enforce regulations which will keep the dormitory occupied and to charge rentals which at all times will be sufficient to meet interest and principal requirements of this issue.

The dormitory is located on State land on the campus of the University at Boulder, is under direct management of the Regents and is governed by their regulations.

Work was started on the dormitory in Oct. 1933, and completed in August 1934. It is a fireproof building with attractive accommodations for 300 women.

The first quarter of operation from Sept. 13 1934 to Dec. 31 1934 has been very satisfactory. Auditors find a net income available for debt service of

300 women.

The first quarter of operation from Sept. 13 1934 to Dec. 31 1934 has been very satisfactory. Auditors find a net income available for debt service of \$16,486. This income was produced by the reasonable average charge for board and room of \$9.24 per week per person.

Projecting the first quarter income and that for the month of January, auditors estimate a net income of \$41,660 a year, available for debt service. The average annual requirement for interest and principal of this issue is \$37,748.

### Reo Motor Car Co.—Gets Government Order-

The company has received an order from the Department of the Interior and the Department of Agriculture for \$1,500,000 worth of trucks. Production is now under way on the orders and deliveries are to start at once.

—V. 140, p. 2198.

Republic Steel Corp.—Steel Suit Brief Filed—
The Government's brief in its Clayton Act suit to enjoin the Republic Steel-Corrigan McKinley merger, has been filed in U. S. District Court at Cleveland.
The case was tried on March 18 to 22 1935, before Judge Fred M. Raymond, the Government being represented by Walter L. Rice, Special Assistant to the Attorney-General.
The two major questions, according to the Government brief, presented in the case are:

The two major questions, according to the Government brief, presented in the case are:

1. Whether there is competition among the several corporations whose stock is acquired and the corporations making the acquisitions.

2. Whether the effect of the acquisitions of stock may be to substantially lessen competition between the acquired and acquiring corporations.

"Nearly 44% of Republic's products are directly competitive with Corrigan's; 100% of Corrigan's products are competitive with Republic's," the brief states. "Likewise, 100% of Newton's and Taylor's products are competitive with Republic's."

Meeting Adjourned-

The annual meeting has been adjourned until May 29 in accordance with plans already announced.—V. 140. p. 2367.

Reynolds Metals Co.—Correction—
The company has notified the New York Stock Exchange that the proposed increase in authorized common stock, as referred to in the ticker notice of March 29 (and in the "Chronicle" of April 6, p. 2368) has been changed from 450,000 shares to 150,000 shares.—V. 140, p. 2368.

Richfield Oil Co. of Calif. (& Subs.)-	-Earning	8—
6 Months Ended Dec. 31	1934	1933
Oper. profit before depl., deprec. & loss on proper-	107 750	9700 1

8,181 V. 140, p. 2368.

 
 Rochester Telephone Corp.—Earnings

 Period End. Feb. 28—
 1935—Month—1934
 193

 Operating revenues
 \$368,264
 \$372,271
 \$100

 Uncollectible oper. rev
 1,652
 2,869

 Operating expenses
 279,085
 272,746

 Operating taxes
 29,925
 28,917
 1935—2 Months \$744,787 3,299 571,827 59,850 \$745,579 5,721 559,535 57,084 \$57,602 \$109,811 \$123,239

Rose's 5, 10 & 25 Cents Stores, Inc.--Sales-1935 \$213,287 241,914 290,727 Month of-January
February
March
—V. 140, p. 1842.

Rutland RR.—EarningsPeriod End. Feb. 28—
Railway oper. revenues
Railway tax accruals
Uncollect. ry. revenues
Equip. & jt. fac. rents *.

Railway tax accruals
4,39 \$239,398 \$227,433 \$19,965 3,133 1935—2 Mos. \$490,467 514,063 38,743 11 -1934 \$509,685 514,131 40,083 1935—Month-\$238,489 237,128 19,550 10,064 4,399 10,326 def\$52,024 8,417 Net ry. oper. income_def\$13,789 Miscel. & non-oper. inc_ 3,733 Gross deficit_____ Deducts. from gross inc_ \$453 36,033 \$24,709 71,310 Net deficit________\$45,719 * Credit balance.—V. 140, p. 2368. \$36.486 \$114,286 \$96,019

St. Louis-San Francisco Ry -Earnings of Company Only February— 1935
Gross from railway \$2,853,273
Net from railway 196,493
Net after rents. def35,949
From Jan. 1—
Gross from railway 5,880,782
Net from railway 354,344
Net after rents. def122,267
—V. 140, p. 2198. \$3,077,243 618,870 298,834 6,473,090 1,342,794 707,118

San Diego Consolidated Gas & Electric Co. -Earnings \$6,963,272 3,914,657 Net earnings \$3,131,623 Other income 12,843 \$3,054,090 863,472 Net earnings including other income \$3,144,467 tterest charges—net \$52,563 Interest charges—net
Amortization of debt discount & expense.....
Appropriation for retirement reserve..... 1,176,000 1,186,000

Savannah Electric & Power Co.—Earnings-

Period End. Jan. 31-	1935-Mon	th-1934	1935—12 M	fos.—1934
Gross earnings Operation Maintenance Taxes Interest & amortization	\$160,481 58,370 9,153 17,370 33,119	\$157,967 55,845 8,463 17,156 33,293	\$1,774,904 659,071 107,965 206,586 397,176	\$1,749,241 615,130 102,232 195,358 401,934
Balance Appropriations for retirem Debenture dividend requi	irements		\$404.105 150,000 149,114 60,000	\$434,586 150,000 149,114 60,000

Balance for common dividends and surplus... \$44.990 a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed on to be claimed on Federal income tax returns which are based on a stright-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2020.

Second National Investors Corp.—Earnings—

InterestCash dividends	\$111 59,532	60,198	\$6,618 53,053	\$10.721 70.788
Total income	\$59,643 4,955 623	\$60,198 10,514 836	\$59,671 9,110 1,118	\$81,506 10,694 1,072
Custodian's fee (safe- keeping of securities)	500	575	1,050	1,000
Legal fees, auditing fees stockholders' rep Other corp. exps. (stk.)	1,640	2,860	2,403	2,478
hldrs.' meeting, div. disbursements, &c New York State tax	1,175	1,086	757 772	1,051
Fed. cap. stock tax and N. Y. City excise tax_	1,370			
Net income	849 380	\$44 326	\$44.460	\$65,211

Security Profits Account 3 Months Ended March 31 1935

No sales of securities were made by the corporation during the 3 months ended March 31 1935.

Excess of cost over market value of common stocks, as reported at Dec. 31 1934.

Excess of cost over market value of common stocks, as reported at Dec. 31 1934. kcess of cost over market value of common stocks, as reported at March 31 1935. 882,960 \$350.685 Increase in unrealized loss.....

Change in Net Assets 3 Months Ended March 31 1935

Per Share Pref. Stock (82,617 Shares Outstanding) Total \$69.78 .60 4.24 0.12 Net assets, as reported at March 31 1935, excl deferred charges of \$10,226

\$66.02

		Balance She	et March 31		
Assets— Cash Note of Universal	1935 \$187,181	1934 \$210,922	Acer. expenses Prov. for N. Y.	1935 \$1,400	1934 \$1,550
Credit Corp Pref. stk. of Sec'd	100,000	*****	State taxes Fed. cap. stk. tax	4,075 2,700	7,300
Nat'l Inv. Corp. Investments	5.135.527		Unearned int a \$5 conv. pref.	11	
Divs. receivable Dep. in closed bank	26,902	25,160		100,000	100,000
Prepaid insurance. Deferred charges	223		par)	300,000	
Treasury stock	10,226 1866,795	*****	c Paid-in surplus Deficit Excess of cost over	3,385,845	3.181 293
		4		Dr882,960	Dr1003,357
Total		\$6,424,200	Total		\$6,424,200

a 100,000 shares of \$1 par value. Convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value, \$100 per share. b Of the authorized 750,000 shares, 200,000 shares of common stock are reserved for conversion of preferred stock and 200,000 additional shares are reserved for exercise of purchase warrants at \$25 per share until Jan. 1 1944. c Representing the excess of paid-in capital over the par or stated value of capital stock. d at cost, market value \$2.844.850. c At market, cost \$6,018,487 in 1935 and \$6,324,679 in 1934. f 17,383 shares of preferred stock at cost.

—V. 140, p. 2369.

#### Sears, Roebuck & Co.-Sales-

4 Weeks Ended— 1935 1934 1933 Pebruary 26 \$23,147.066 \$20,395.895 \$15.826.847 March 26 22,007.986 22,362.353 14,215,630 —V. 140, p. 2021.

Servel, Inc.—New Directors— Charles J. R. Davis and William V. Griffin have been elected directors, thus increasing the board to 9 members.—V. 140, p. 1500.

Sierra Pacific El	ectric Co.	. (& Sub	.)—Earni	nas—
Period End. Dec. 31— Gross earnings Operation Maintenance Taxes Interest & amortization	1934—Mon \$133,305 80,718 7,872 13,617 10,349		1934—12 M \$1,536,897 644,202 69,045 203,984 127,444	
Balance Appropriations for retirem	\$20,746	\$25,082	\$492,220 100,000	\$395,691 100,478
Balance			\$302 220	\$205 213

a These amounts have been appropriated to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Con	mparative	Consolidat	ed Balance Sheet D	ec. 31	
	1934	1933		1934	1933
Assets—	8	8	Liabilities-	8	8
Plant & property . 1	16,544,403	16,433,458	Preferred stock 6%	3,500,000	3,500,000
Cash	435,163	388,330	x Common stock	8,931,350	8,931,350
Notes receivable	9,274	10,991	Bonds	2.173,000	2.183,000
Accounts receiv'le.	181,299	206,937	Accounts payable.	61.573	46,107
Mat'ls & supplies.	71,129	74,919	Consumers' deps	32,078	33,122
Prepayments	2,750	3.019	Interest accrued.	38.683	37.688
Sinking funds		555	Taxes accrued	117,703	101,616
Special deposits	838	831	Miscellaneous liabs	379	268
Unamort, debt dis-			Retire, reserves	1.451.358	1.383,700
count & exp	230,526	241,733	Operating reserves	49,984	43,480
Unadjusted debits	19,213	19,389	Unadjusted credits	8,447	6.255
Reacquired securs.	12,104	12,104	Earned surplus	1,142,146	1,125,683
	-	The state of the s		Annual in Assessment Control	-

Total.......17,506,704 17,392,272 Total........17,506,7 x Represented by 103,000 (no par) shares.—V. 140, p. 152. __17,506,704 17,392,272

Simmons Hardware & Paint Corp.—Registrar—
Guaranty Trust Co. of New York has been appointed registrar for 527,170
shares of capital stock (no par value) of the Simmons Hardware & Paint
Corp., successor through reorganization to Associated Simmons Hardware
Companies. (see V. 138, p. 2089).

Simms Petroleum Co.—New Directors—
Arthur H. Bunker, Monroe C. Gutman and Eustace Seligman have been elected directors. They succeed O. L. Gubelman, Harold G. Seer and Finley J. Shepard.—V. 140, p. 2020.

Simpson's, Ltd.—Accumulation Dividend—
The directors have declared a dividend of \$1 per share on account of accumulations on the 6½% cum. pref. stock. par \$100, payable May 1 to holders of record April 20. Similar distributions were made Feb. 1 last, Nov. 1 and Aug. 1 1934, this latter being the first payment to be made on this issue since Feb. 1 1932, when a regular quarterly dividend of \$1.62½ per share was paid.

Accruals after the payment of the May 1 dividend will amount to \$17.12½ per share.—V. 140, p. 986.

South Bay Calendar Years— Operating revenue Operating expenses	- s			1934 \$472,872 282,343	rnings- 1933 \$488,375 239,458
Net earnings Miscellaneous inco	me			\$190,529 306	\$248.917 269
Gross income_ interest on funded Miscellaneous inter Affiliated company interest charged to Amortization of de Provision for retire	debt rest y interest o constru bbt discou	ction ant and exp	pense	\$190,835 158,105 2,620 32,602 Cr112 12,175 7,250	\$249,186 158,105 1,380 35,194 Cr258 12,175 23,750
interest accrued of taxes for prior ye	ears	ear on re	derai income	135	
Net income				def\$21,941	\$18,839
			eet Dec. 31		
Assets-Plant, Property,	1934	1933	Liabilities— Long-term del		
equipment86			Pur. money mi	ge. 120,000	
cial deposits	*****	623	Loan account Notes & accts.		
funds	13,205	9,878		008. 14.785	
Accounts receiv	59,279	56,929		ixes,	
Unbilled revenue.	84,170	87,343			
Materials and sup-	00.740	94 050	Def. inc. & liab		177,367
Dash held by tr'tee	29,742	34,952	Consumer's de Prov. for Fed.		777777
for int acer., &c.	1,266		Reserves		
	4,132	2,952	6% pref. stock.	1,044,400	437,362 1,044,400
Prepaid accounts.  Deferred charges			Common stock	750,000 516,265	750,000

Slater & Sons, Inc.—Auction—
The company will sell at public auction on April 13, 53 dwelling house to store buildings and 245 acres of unimproved land located at Webste lass. Assessed value of property is about \$150,000.

No mills will be sold and an announcement by the management emphasized that the sale of the houses, largely occupied by mill operatives, has no connection with present manufacturing policies.

In selling the houses, which are expected to be purchased for the most part by the present occupants or employees of the Slater mills, the company has agreed to finance the purchases to the extent of 75% of their value in the open market.—V. 122, p. 3466.

### Southern Colorado Power Co.—Earnings—

12 Months Ended Feb. 28— Gross earnings Oper. expenses, maint. and taxes	1935 \$1.848,791 1,043,525	\$1,710,735 958,724
Net earnings Other income	\$805,265 896	\$752,010 632
Net earnings including other income Interest charges (net)	\$806,162 431,448 204,603	\$752,643 432,948 149,581
Net income	\$170,110	\$170,113

#### Southern Public Utilities Co.—Bonds Called-

All of the outstanding 5% 30-year gold bonds due July 1 1943 have been called for payment as of July 1 next at 105 and int. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City.—V. 140, p. 986.

#### Southern Ry.—Earnings-

Southern Securities Corp.—Readjustment Plan— See Unified Debenture Corp. below.—V. 128, p. 1632.

### Southwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28-	1935-Mon	nth-1934	1935-2 M	
Operating revenues	\$5,946,105	\$5,685,272	\$11,952,627	\$11,377,171
Uncoll. oper. revenue	28,231	45,242	55,565	94,246 7,478,205
Operating expenses	3,800,475	3,714,684	7,697,186	7,478,205
Rent for lease of oper. property Operating taxes	6,951 698,000	7,388 642,000	13,902	14.776 1,284,000
Net operating income. —V. 140, p. 1843.	\$1,412,448	\$1,275,958	\$2,795,974	\$2,505,944

#### Spiegel, May, Stern Co., Inc. -Sales-

Month of—	1935	1934	1933	1932
January	\$1,260,469	\$927,917	\$320.710	\$359,582
February	1,617,261 3,108,329	$\frac{1,421,846}{2,732,512}$	663,633 948,452	551.532 720,035

Standard Gas & Electric Co.—Weekly Output— Electric output for the week ended April 6 1935, totaled 80.525,331 kwh., an increase of 5.7% compared with the corresponding week last year.— V. 140, p. 2369.

Standard Investing Corp.—Asset Value—
The company reports that as of March 30 1935 the treasurer's figures indicate an asset coverage for its debentures of approximately \$1,128 per \$1,000 debenture, based on market quotations for its holdings, and a similarly indicated asset value of approximately \$14.50 per share on its preferred stock. This compares with \$1,173 per debenture and \$19.93 per share of preferred stock as of Dec. 31 1934.—V. 140, p. 987.

Stanard Oil Co. of Ohio—Directorate Reduced—
The number of directors has been reduced from seven to five and vacancies left by H. F. Spears and Howard G. Jones, resigned, were not filled.—V. 139, p. 2692.

cies left by H. F. Spears and Howard G. Jones, resigned, were not filled.

-V. 139, p. 2692.

Standard Public Service Co.—Charter Voided—

In a recent circular to its shareholders the company stated in part: Ralph H. Beaton was appointed trustee by the U. S. District Court for the Southern District of Ohio, Eastern Division, in proceedings under Section 77-B of the Bankruptcy Act for the reorganization of Utilities Public Service Co.

Standard Public Service Co. is interested by reason of the fact that its only assets consist of 19,918½, out of 20,000 issued and outstanding, common shares, and 1,834, out of 10,000 issued and outstanding, common shares, in the capital stock of the Utilities company. Your company has outstanding 11,834 \$7 preferred shares, 47,836 45-50 class A shares and 125,000 common shares. In addition, it has current liabilities of \$91,436 to the Utilities company and \$6,345 to other creditors.

The only asset of said Utilities company consists of 100,000 common shares in the capital stock of Associated Public Utilities Corp. Through its subsidiaries that corporation renders telephone and(or) water service to various communities in New Jersey, West Virginia, Kenucky, Ohio, Indiana, Illinois, Iowa, Missouri, Oklahoma and Texas. The gross revenues of these subsidiaries have until recently been declining sharply for over three years, the loss of such revenues from the maximum figures now amounting to approximately \$400,000 per annum. As a result that common shares and hence the Utilities company has not received any income in that period and has been unable to pay any dividends on its common shares and hence the Utilities company has not received any income in that period and has been unable to pay any dividends or to function as a business corporation. Your company having been unable to pay its taxes to the State of Delaware, its charter has been declared void by proclamation of the Governor of that State.

Inasmuch as the Utilities company has outstanding \$1,650,000 of bonds that matured on De

#### Standard Public Service Corp. (& Subs.)—Earnings-

Calendar Years— Gross oper. revenues Oper.exps., maint., taxes	\$689,774	1933 \$688,452	\$804,195	\$996,171
(other than Federal income tax)	435,033	480,246	560,887	626,241
Net earns. from oper_ Non-operating income	\$254,741 274	\$208,206 85	\$243,309 1,276	\$369,930 25,430
Gross corp. income Interest charges	\$255,015 194,572	\$208,291 195,161	\$244,585 197,489	\$395,360 231,981
Bal. avail. for Federal taxes, res. & divs Deprec. & Fed. & State	\$60,443	\$13,130	\$47,096	\$163,379
taxes ref. to security	115,155	54,359	59,661	88,920
Net to surplus	def\$54,712 dated Balanc	def\$41,229 e Sheet Dec. 3	def\$12,566	\$74,459

Assets		AZ EUGO BE BO DEG	
Fixed capital		Funded debt	\$2,805,500
Special deposits		Current & accrued liabilities.	162,639
Current assets		Due to affiliated cos	393,423
Prepaid & deferred charges	8,043	Consumers' extension deposits	923
		Reserves	5,991
		Common stock & surplus	92.872.032

. \$6,240,508

. \$6,240,508 Total ... a Equity for 50,000 shares, no par value.-V. 139, p. 2846-

(A.) Stein & Co.—To Retire Preferred Stock—
The company has invited tenders from holders of its 614% cumulative preferred stock for the sale to it of all or any portion of 4,000 shares of preferred stock at a purchase price of \$107.50 per share, plus dividends from April 1 1935, to the date of purchase. Stock tendered for such purchase, and accepted, will be purchased in the order received. Stock tendered for purchase must be delivered, with proper letter of transmittal, to the company's offices in Chicago, Ili., at or before May 1.—V. 139, p. 3974.

Stewart Warner Corp.—Estimated Earnings-

2 Months Ended Feb. 18— 1935
Net profit after taxes, deprec. & other deductions. \$200,000

**Approximate. 1934 x\$32,000

* Approximate.

New Director—Sales—

T. T. Sullivan, Secretary and Treasurer of the company, was elected to the board of directors to fill the vacancy created by the death of R. J. Graham.
Sales of the corporation and its subsidiaries for the first three months of 1935, Jas. S. Knowlson, Chairman, told stockholders at the annual meeting, were approximately 30% larger than for the corresponding period of 1934.

New Director—Sales—
James S. Knowlson, Chairman of the Board, reported to stockholders that the company's gross business in the first three months of this year was 30% greater than in the corresponding quarter of 1934. T. R. Sullivan was elected to the board, succeeding Robert J. Graham, who died recently.

New President of Subsidiary—
S. A. Hellings has been elected President of the Stewart Die Casting Corp. a wholly-owned subsidiary.
Mr. Hellings will also be added to the Board of Directors of the Stewart Die Casting Corp. at the next directors' meeting. The Board of Directors will then consist of Mr. Hellings and the members of the executive committee of the Stewart-Warner directorate.
Sales of the Stewart Die Casting Corp. for 1935 to date are more than 100% larger than in the same period of 1934, and officials of the company indicate that the next few months should produce a volume of business sunstantially larger than was enjoyed in 1934.—V. 140, p. 2022.

Symington Co.—Reorganization Plan—Annual Report—See Gould Coupler Co. above.
C. J. Symington, President, in his remarks to stockholders states:
The Gould Coupler Co., of which this company owns 285,815 common shares, was in receivership from Aug. 1932 until last October when that company filed a petition in the U. S. District Court for the Western District of New York to effect a reorganization under Section 77-B of the Bankruptcy Act.
For some time representatives of this company have been negotiating with representatives of Gould Coupler Co. and with the Gould bondholders protective committee, in an endeavor to work out a reorganization and closer affiliation of both companies. Company has now intervened in Gould Coupler Co. reorganization proceedings and in conjunction with that company, and a reorganization committee has asked the Court to exercise jurisdiction, supervision and control over a plan of reorganization and reorganization agreement and any proceedings thereunder.

Income Account for Calendar Years

Income	Account 1	for Calendar	Years 1932	1931
Net shipment	\$630,834 622,537	\$389,460 419,215	\$360,639 398,266	\$678,522 603,840
Gross earnings	\$8,297 118,921	loss\$29,755 77,069	loss\$37,627 19,200	\$74,682 51,045
Gross prof. from oper Administrative, selling &	\$127,218	\$47,314	loss\$18,427	\$125.727
engineering expenses. Deprec. of plant machin-	161,560	168,885	187,899	275,614
ery and equipment Other changes	$192,000 \\ 16,219$	192,370 4,056	190.755 17.764	197,908 17,497
Net loss	\$242,561	\$317,997	\$414,845	\$365,291
	Balance SI	neet Dec. 31		
Assets— 1934 y Property acct\$1,541,485 Good-will & pats 1	1	Liabilities- x Capital sto Accounts pay	ck\$4,562,926 yable_ 26,699	\$4,562,926 23,861
Materials	201,104 2,767,890	Notes pay., Accrued acc		
Accts. receivable 73,080 Claim for Federal	86,287	receivable.	20,103	23,319 26,102
ine. tax overpaid 13,536	13,536	Surplus	def11,846	230,720
Cash	47,088	WHEN I		
Deferred charges 8,115 Deferred charges 11,083	21,785			
Total \$4,645,931	\$4,866,929	Total	\$4,645,931	\$4,866,929

x Represented by 198,581 no par shares of class A and 300,000 no par shares of common stock. y After reserve for depreciation of \$1,999,882 in 1934 and \$1,843,695 in 1933. z Investment in Gould Coupler Co. at cost.—V. 140, p. 2023.

and the second s				
Tampa Electric	Co.—Earn		1935—12 /	Mos.—1934
Operating revenues Operation Maintenance Taxes	\$358,033	\$361,351	\$3,876,208	\$3,734,717
	131,575	127,892	1,505,079	1,412,457
	21,254	16,699	227,776	225,186
	37,711	37,705	453,758	405,691
Net operating revs	\$167,491	\$179,054	\$1,689,594	\$1,691,382
Non-oper. income—net.	1,804	1,255	17,723	17,785
Balance	\$169,295	\$180,309	\$1,707,317	\$1,709,168
	35,833	35,833	429,999	429,834
	926	899	10,128	14,392

\$132,536 \$143,577 \$1,267,188 \$1,264,940 b These amounts have been accrued to provide a reserve which the company considers adequate against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2370.

Tennessee Central Ry.—Earnings

Calendar Years— Freight revenue Passenger revenue	\$1,934 \$1,921,640 63,067	\$1,765,686 47,474	\$1.718.507 55,195	\$2,397,105 85,917
Mail, express, all other transp., &c., inciden	122,105	109,994	99,523	120,489
Total ry, oper, revenue	\$2,106,812	\$1,923,154	\$1,873,225	\$2,603,511
Maint, of way & struc	340,419	321,160	293,315	468,849
Transportation expenses	706,710	652,413	688,843	965,826
General & other expenses	507,868	458,102	473,004	665,393
Net rev. from ry. oper.	\$551,815	\$491,480	\$418,063	\$503,443
Railway tax accruals	51,690	37,238	51,337	60,888
Uncollect. ry. revenues.	148	345	129	108
Ry. oper. income	\$499,977	\$453,897	\$366,598	\$442,447
Non-operating income	13,436	11,641	15,180	29,125
Gross income	\$513,413	\$465,538	\$381,777	\$471.571
Deduction from gr. inc	475,150	503,090	464,027	491.581
Net deficit Preferred dividends	sur\$38,263	\$37,552	\$82,250	\$20,009 35,000
Deficit	sur\$38,263	\$37,552	\$82,250	\$55,009

	Comp	arative Bala	ince Sheet Dec. 31		
Assets-	1934	1933	Liabilities-	1934	1933
Investments \$	5,794,589	\$5,803,241	7% preferred stock	\$500,000	\$500,000
Deposits in lieu of	-,,-,-,-		Govt. (grants)	3,543	3,543
mtge, prop. sold	1,995	995	Long-term debt	3,872,700	3,917,700
Mise, phys. prop	52,270		Loans & bills pay.	204,924	217,830
Invest, in affil, cos.			Traffic & car serv-		1000
Notes	498,927	498,927	ice bals, payable	162,681	157,613
Advances	64,171		Audited accts, and		
Cash	183,388		wages payable	209,235	225,175
Demand loans and	200,000		Miscell, accts, pay.	36,688	11,006
deposits		4.020	Int. matur., unpd_	3,600	4,020
Special deposits	3,600		Unmatured inter-	0,000	
Loans & bills rec	8,954	0,000	est accrued	60,420	61,053
Traffic & car serv-	0,002		Other curr, liabils	941	2,560
ice bals, rec	25,263	24 528	Unadjust, eredits.	730,241	666,538
Net balance receiv.	20,200	22,020	Deferred liabilities	2,603	700
fr. agts. & cond.	36,445	33 501	Corporate surplus:	2,000	
Miscell, accts, rec.	46,435		Add'ns to prop.		
Material & suppl's	203,311	209,645			
Other curr. assets.	94	116	and surplus	363,412	388,208
Deferred assets	1.319		Profit and loss bal.	911,403	883,642
Unadjusted debits	141,630	127,930	A totte and loss bat.	911,400	000,022
Cuntujusted debits	141,030	127,930	Season with the season.		
Total	7,062,391	\$7,039,590	Total	7,062,391	\$7,039,590
-V. 140, p. 220	1.				

Standard Oil Co. of Kansas—New Director— John E. McConnell Jr., has been elected a director succeeding Lionel T. arneson, resigned.—V. 140, p. 1675.

Texas Corp.—Reported Seeking 100 Million Credit—
It is understood that the corporation is negotiating with banks for a large credit, possibly amounting to \$100,000,000 with a view to retiring its funded debt. The major portion of the funded debt consists of \$89,933,000 5% convertible sinking fund debentures, and \$6,610,000 debentures issued by the California Petroleum Corp. a subsidiary, guaranteed by the Texas Corp., which are due in 1938, and \$3,890,000 convertible sinking fund debentures due in 1939.—V. 140, p. 2201.

Texas Electric Service Co.—Earnings-

[America	in Power & I	Light Co. sub	sidiary]	
Period End. Feb. 28-	1935 -Mon		1935-12 A	
Operating revenues Oper. exp., incl. taxes Rent for leased property	\$524,668 252,768 6,369	\$507,058 248,057 6,369	\$6,548,262 3,227,980 76,429	\$6,314,756 2,999,152 76,430
BalanceOther income	\$265.521 621	\$252,632 676	\$3,243,853 14,623	\$3,239,174 12,782
Gross corp. income Int. & other deductions_	\$266,152 142,689	\$253,308 144,283	\$3,258,476 1,721,900	\$3,251,956 1,734,440
Property retirement reser	y\$123,463 ve appropria	y\$109,025 tions	\$1,536,576 300,000	\$1,517,516 300,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			375,678	372.380
			8006 000	BOAR 400

Balance. \$860.898 \$845.136 y Before property retirement reserve appropriations and dividends. x Regular dividend on \$6 preferred stock was paid on Jan. 2 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.— V. 139, p. 4138.

Texas Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Feb. 28— Operating revenues Oper. exps., incl. taxes Rent for leased property	1935—Mon \$709,594 354,247	th—1934 \$722,618 345,768 2,500	1935—12 Me \$9,103,404 4,392,360 Cr5,000	98.—1934 \$9,192,536 4,271,924 30,000
BalanceOther income	\$355,347 383	\$374,350 315	\$4,716,044 10,255	\$4,890,612 8,195
Gross corporate inc Int. & other deductions.	\$355,730 203,961	\$374,665 203,847	\$4,726,299 2,457,341	\$4,898,807 2,463,001
Balance Property retirement reser z Dividends applicable to	ve appropria		\$2,268,958 450,000	\$2,435,806 450,000
whether paid or unpaid	prer. stocks	for period,	865,050	864,966
Balance y Before property ret z Regular dividends on 7	irement rese	erve approp	\$953,908 riations and ere paid on 1	\$1,120,840 dividends. reb. 1 1935.

After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 487.

Third National L		Corr Fo	mnin an	
Third National Is 3 Mos. End. Mar. 31— Interest Cash dividends	1935 \$56 49,241	1934 \$48,880	1933 \$5,366 46,543	1932 \$8,550 65,146
Total income  Management fee  Stock transfer expenses  Custodian's services  Legal & auditing fees, &c	\$49,297 3,806 264 425 1,449	\$48,880 8,185 384 500 2,719	\$51,908 7,856 740 900 2,974	\$73,696 9,115 799 900 3,071
New York State tax Fed. cap. stock tax and N. Y. City excise tax.	975 1,123	1,481	980	
Not income	241 954	\$35,600	\$38.458	\$59.810

Security Profits Account 3 Months Ended March 31 1935 No sales of securities were made by the corporation during the 3 months

OHACA MARCA DI 1000	
Excess of cost over market value of common stocks, as reported at Dec. 31 1934.  Excess of cost over market value of common stocks, as reported	\$1,127,663
at March 31 1935	1,441,634
*	8010 070

Change in Net Assets 3 Months Ended March 31 1935

Per Share (167,276 Shs. Outstanding) Net assets, as reported at Dec. 31 1934, excluding deferred charges of \$290.

Decrease for period.—Net income.

Increase in unrealized loss on common stocks.

Increase in deferred charges. \$26.47 0.25 1.88 0.04 \$4,428,014 41,254 313,970 7,189 Net assets, as reported at March 31 1935, excluding deferred charges of \$7,480.....

Net assets, as reported ing deferred charges		1935, exclud- \$4,14	18,108	\$24.80
The second second second second	Balance She	et March 31		
Assets— 1935	1934	Liabilities-	1935	1934
Cash \$59,17	5 \$191,632	Accrued expenses_	\$1,275	\$1,550
Note of Universal		Provision for N. Y.		
Credit Corp 50,00	0	State tax	3,175	6,100
d Investments 4,012,89	4 4,238,200	Prov. for Federal	-	
Dividends rec'le 25.75	23,775	capital stock tax	2,300	
Com. stk. of Third	-	Unearned interest.	6	*****
Nat'l Investors.	922,670	a Common stock		
Deposit in closed		(\$1 par)	220,000	220,000
bank 6.87	2	b Paid-in surplus 1	0.148.502	10,148,502
Prepaid insurance 17:		Deficit	3,613,278	3,432,125
Deferred charges 7,48	)	Excess of cost over		
Treasury stocke1,158,00		mkt. value—Dt.	1,441,634	1,567,748
Total\$5,320,34	\$5,376,278	Total	5,320,345	\$5,376,278

._\$5,320,345 \$5,376,278 Total __ a Of the authorized 400,000 shares, 130,000 shares are reserved for exercise of purchase warrants, entitling the holders to purchase common stock at \$64 per share until March 1 1936, and thereafter at \$2 more per share per annum until March 1 1939, when the warrants expire. b Representing the excess of paid-in capital over the par value of capital stock after deducting organization expenses. c At cost; market value \$2,468,500 d At market, cost, \$5,454,528 in 1935 and \$5,570,618 in 1934. c 52,72 shares common stock at cost.

Meeting Adjourned to April 26—
The adjourned special stockholders meeting has been further adjourned to April 26.—V. 140, p. 328.

Thompson Cadillac Mines, Ltd.—Reorganized—
The shareholders of this company, which is in bankruptcy, will receive one share in Thompson Cadillac Mining Corp., a new company, for each five shares of the old company, it was announced on April 8. Shareholders may also subscribe before May 19 for one new share at 10 cents for each 10 old shares held. The new company has an authorized capital of 3,000,000 shares of \$1 par value.—V. 139, p. 3491.

Toledo Edison Co.—To Reduce Rates—

The company has been given until April 15 by the Toledo (Ohio) city council to make a 22% reduction in domestic eclectric rates and 20% on street lighting rates or construction of a municipal plant will be financed through a Public Works Administration grant. The company would lose \$500,000 annually in revenue by granting the demand. The present contract does not expire until March 31 1936.—V. 140, p. 1676.

Toledo Light & Power Co. (& Subs	.) - Earni	ngs-
Years Ended Sept. 30— Gross operating revenue x Oper. expenses, maintenance and all taxes	\$9,327,952 4,840,383	\$8,897,509 4,321,668
Net operating revenue	\$4,487,569 Dr87,066	\$4,575,841 Dr97,563
Total income	\$4,400.503 1,709.000 122,117 140.021 943,482 18,803 12,208 793,200	\$4.478.278 1,782.992 31.080 229.304 941.878 19.611 751.100
Balance carried to surplus.  Divs.—Toledo Light & Pow. Co. 6% pref. stock.  Common stock.	\$661,669 403,381 784,909	\$722,312 403,381 588,682
Balance deficit	\$526,621	\$269,751

1934	1933	nce Sheet Sept. 30	
Assets— \$	1933	Liabilities— 1934 1933	1
Plant, prop., rights,			001
		6% pref. stock 6,723,025 6,723,	
franchises, &c63,524,436		Common stock 7,849,093 7,849,	093
a Invest.—at cost_12,397,996	12,560,050	Toledo Edison Co.	
Cash in banks and		pref. shares 16,136,400 16,136,	400
on hand 1,978,986	1,394,171	x Toledo EdisonCo	
Consumers' accts.	Lane and	com stock 227,400 231,	200
rec., less reserve 1,893,932	2,170,567	Min. com. stkhldrs	
Merchandise accts.		int, in sur, of Tol	
receivable 279,326		Edison Co 144,489 146,	617
Oth. notes & accts.		Funded debt 32,700,000 33,500,	000
rec., incl. notes		Due to affil. cos 1,573,588 617.	
rec., discounted. 38,847	34,952	Notes & trade ac-	
Current accts, with		cept'ees pay 74.	280
affil. eos 280,891	266.884		
Bal. receivable fr.		Curr. acets. with	
sales of secur.		affil. cos 58.8	209
under instalment		Accrued interest 732,423 722,5	
contracts 1.582	21 928	Accrued taxes 1,129,439 1,275,4	
Material & supp 687,658		Divs. payable and	
Prepd. insur., tax.	001,202	other acer. liabs. 103,613 182,8	
& other expenses 50.944	74.630		
Note rec.—affil co. 72.714			121
Other notes, accts.	10,001		
& interest rec 128,430	458,786	tires., as deter-	
Bal. in closed bks	400,700	mined by cos 4,476,921 3,869,8	
	01 907	Miscellaneous res. 222,065 194,7	63
	91,387		
	10.000	from cap. stock	
personnel 19,100	17,336	donated to co 2,510,725 2,510,7	
Debt disct. & exp.		Spec. surp. res've_ 1,770,499 1,770,6	
in proc. of amort 3,315,561	3,440,992	Surplus 8,267,778 8,827,3	320
Prem. on retired			
6% & 7% pref.			
stk. being amort. 184,690	189,213		
Other def. chrgs. &			
miscell. unadj.			
debts 65.827	151.754		
mentalization and and and			

a Community Traction Co. 1st mtge. bonds, 8% preferred stock, notes, accounts, interest and dividends receivable \$6,933,100 in 1934 (\$7,085,294 in 1933); Ohio Utilities Finance Co. capital stock (62½% interest), \$5,-396,400; other miscellaneous investments, \$68,496 in 1934 (\$78,356 in 1933). x Represented by 22,740 in 1934 (23,120 in 1933) no par shares.—V. 138, p. 1562.

Transus & Williams Steel Forging Conn

I ransue & Willi	ams Stee	l Forging	Corp.	Earnings-
Quar. End. March 31— Gross profit	1935 \$106,550 21,526 31,882	1934 \$37,880 21,584 33,778	1933 loss\$8,943 21,492 19,851	21.425
Operating profit Other income	\$53,142 Cr1,481	loss\$17,482 Cr941	loss\$50,286 Cr496	
Net profit	\$54,623	loss\$16,541	loss\$49,790	loss\$3,398
Tri-Continental	Corp1	Earnings-		
3 Mos. End. Mar. 31— Interest received Dividends (excl. divs. on corporation's own pref.	\$176,951	1934 \$141,500	\$178,917	\$110,301
Prof. on syndicate partic.	313.951	278,470	277,375	400,375
Fees for invest service Miscellaneous income	64,681	10,558 51,104	37,595 1,688	
Total income Expenses Taxes Interest on debentures Cost of issuance of com.	\$555,584 102,071 14,982 94,836	\$481,632 89,210 11,042 94,836		99,084 4,708
stock and debs		*****	12,592	
Net income Undistributed net income	\$343,695	\$286,543	\$294,548	\$460,244
accountSurplus Dec. 31Surplus arising from	def912,235 33,661,323	def650,895 36,195,988	def192,281 39,191,051	61,088 46,088,422
issue of common. stock Loss on sale of sec., based		*****	46,533	
on average cost Transferred to reserve for	Dr304.949	Dr909,442	Dr1,666,638	Dr2,932,294
contingency		Dr52,133		
Total reserve Preferred divs. declared	\$32,787,834 391,188	\$34,870,061 391,188	\$37.673,213 391,188	\$43,677,461 440,988
THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO PERSONS ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO PERSONS ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO PERSONS ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO PERSONS ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO PERSONS ASSESSMENT OF THE PERSON NAMED IN COLUMN TWO PERSON NAMED IN COLUMN TRANSPORT OF THE PERSON NAMED IN COLUMN TWO PERSON NAMED IN COLUMN TRANSPORT NAMED IN COLUMN TWO PERSON				

Surplus March 31....\$32,396,646 \$34,478,873 \$37,282,025 \$43,236,473 The unrealized depreciation on investments on March 31 1935 was \$1,053,281 more than on Dec. 31 1934.

Balance Sheet March 31 1935 1935 1934 \$ -44,905,764 45,383,179 3,283,529 1,852,199 Cash... Deposits in foreign 472,562 89,632 364,343 94,245 470,963 83,573 ...52,348,041 53,484,098 ._52,348,041 53,484,098 Total ....

a Represented by 2,429,318 no par shares. b Represented by 35,062 shares. c 295,854 no par shares. d Market value March 31 1935 was \$11,482,864 less than cost in 1935 and \$8,746,162 less than cost in 1934.

—V. 140, p. 651.

Thompson Cadillac Mining, Ltd.—Organized— See Thompson Cadillac Mines, Ltd., above.

Tri-State Teleph	one & T	elegraph	CoEarn	nings-
Period End. Feb. 28— Operating revenues Uncollectible oper. rev_ Operating expenses Operating taxes	1935—Mo \$413,445 179 319,788 24,256	nth—1934 \$397,791 4,070 294,759 24,563	1935—2 Mo \$842,898 2,687 652,233 49,034	$\begin{array}{c} -81934 \\ \$802.492 \\ 8.114 \\ 591.712 \\ 48.692 \end{array}$
35-4	800 000	674 000	2120 044	2152 074

-V. 140, p. 2370. Ujigawa Electric Power Co., Ltd. (Japan)-To Redeem

Holders of first mortgage 7% sinking fund gold bonds, due March 15 1945, are notified that the company has arranged to provide a fund for purchase of \$300,000 par value of the bonds and has stated its intention to increase the fund by a further amount sufficient for the purchase of not exceeding \$200,000 par value provided the same are offered on what it regards as advantageous terms.

Written offers will be received by the Nomura Securities Co., Ltd., 120 Broadway, New York, up to 3 p. m. April 24 for sale of the bonds at dollar prices not exceeding par and accrued interest.—V. 139, p. 3337.

Union Mortgage Co.—Readjustment Plan—See Unified Debenture Corp. below.—V. 127, p. 698.

Union Oil Co. of California—Earnings-

 
 Quar. End. Mar. 31—
 1935
 1934
 1933
 1932

 Sales
 \$15,700,000
 \$12,850,000
 \$11,700,000
 \$13,300,000

 Profit after interest, Fed. tax, &c
 3,100,000
 2,100,000
 550,000
 2,750,000

 Deprec., depletion, &c
 1,750,000
 1,600,000
 1,650,000
 1,800,000
 Net income \$1,350,000 \$500,000 df\$1,100,000 \$950,000 Shares com. stock out standing (par \$25) -- 4,386,070 4,386,076 4,386,070 4386,070 Earnings per share -- \$0.31 \$0.11 loss\$0.25 \$0.22 Current assets as of March 31 last were approximately \$41,700,000 and current liabilities were \$5,300,000 comparing with \$42,650,000 and \$4,700,000, respectively, a year ago.

L. P. St. Clair, President, attributes the increase in profits principally to better prices for the company's products, accompanied by larger sales and production. Sales for the three months aggregated 8,025,000 barrels, the highest for any like period in the past four years, and compared with 6,975,000 barrels in the like 1934 period.—V. 140, p. 1677.

United American Bosch Corp.—New Director— George Murnane has been elected a director succeeding A. W. Loasby. —V. 139, p. 3167.

United Biscuit Co. of America-Debentures Sold-Goldman, Sachs & Co.; Lehman Brothers; Blyth & Co., Inc., and Kidder, Peabody & Co. on April 8 offered at 101½ and int., to yield about 4.85% to maturity, \$5,000,000 5% debenture bonds. The bankers announced on the day of offering that the selling group books had been closed.

offering that the selling group books had been closed.

Dated April 1 1935, due April 1 1950. Coupon form in denom. of \$1,000, registerable as to principal only. Principal and int. payable at office of Goldman, Sachs & Co., New York. Interest payable A. & O. 1. Penn. 4 mills tax, Maryland 4½ mills tax, Conn. 4 mills tax and Mass. income tax not exceeding 6% per annum refundable upon application. Red. at any time in whole or in part on at least 30 days' notice at 105% if red. prior on April 1 1941, with successive reductions in redemption price of one-half of 1% on April 1 1941 and on each April 1 thereafter to and incl. April 1 1949, together in each case with interest accrued to the redemption date. Purchase fund provided for in indenture to retire each year beginning 1936 and ending 1949 a minimum of 3% and a maximum of 5% of the entire issue pursuant to a formula based on earnings. Manufacturers Trust Co., New York, trustee.

Listing—Company has agreed to make application in due course for the listing of these debentures on the New York Stock Exchange.

A prospectus affords the following:

A prospectus affords the following:

A prospectus affords the following:

Company and Business—Company owns the capital stock of 15 subsidiaries manufacturing biscuits, crackers and cookies, which are distributed in bulk and in package throughout virtually all of the territory east of the Rocky Mountains, except certain Gulf State districts, certain portions of New England, and the New York City trading area. A 16th subsidiary, which is an important factor in the company's business, is a large manufacturer of folding paper boxes, cartons and containers which are sold in approximately equal proportions to the outside trade and, through the company, to the other subsidiaries. Company also owas indirectly the capital stock of a 17th subsidiary conducting solely a selling business.

The company was incorp, in Del. on Nov. 3 1927 and at that time acquired the capital stock of nine of its present subsidiaries, whose business was centered primarily in the Middle West and Northwest. Since that date, the territory served has been expanded to the area described above by the acquisition in 1928 of subsidiaries having plants in Milwaukee, Wis., Grand Rapids, Mich., Buffalo, N. Y., and Pittsburgh, Pa., and in 1929 of subsidiaries having plants in Salt Lake City, Utah, Philadelphia, Pa., and Nashville, Tenn. The securities of these companies were purchased for cash and common stock of the company. During 1932 the expanding business of Chicago Carton Co., the carton manufacturing subsidiary of the company, necessitated the construction of a new, larger and more efficient plant in Chicago. Chicago Carton Co. moved into this plant in April 1934, whereupon the operation of its former plant, which is held under a lease expiring on Oct. 31 1935, was discontinued.

Capitalization, Dec. 31 1934—

15-vear 6% dehenture bonds due Nov. 1 1942

Authorized

Outstanding

 Capitalization, Dec. 31 1934—
 Authorized Outstanding

 15-year 6% debenture bonds, due Nov. 1 1942
 \$4.000.000
 \$2.880.000

 Conv. 7% cum. pref. stock
 13.998 shs.
 13.998 shs.

 Common stock (no par)
 750,000 shs.
 \$459.054 shs.

a 600 shares listed above as outstanding were redeemed on March 1 1935.

Certain officers and employees of the company and its subsidiaries have

a 600 snares listed above as outstanding were redeemed on March 1955.

b Certain officers and employees of the company and its subsidiaries have purchased, but on Dec. 31 1934 had not completed payments for, 9.874 of these shares under an employees' instalment payment plan. The outstanding shares do not include 29,266 shares held in treasury of company.

Note—Each share of preferred stock is convertible at any time prior to the date of redemption thereof into 2½ shares of common stock of the company. The conversion rate is adjustable under certain dilution provisions set forth in the certificate of incorporation of the company, as amended. The conversion of all of the 13,998 shares of preferred stock outstanding on the above date at the conversion rate now existing would necessitate the issuance of the above-mentioned number of shares of common stock, which shares have been authorized and set aside by the certificate of incorporation for this purpose. Each holder of shares of preferred stock which are called

for redemption prior to Dec. 31 1935 may receive, at his election expressed before the redemption date, in lieu of the redemption price of \$110 per share, the sum of \$100 in cash per share and a warrant, in respect of each share of preferred stock, entitling the bearge, at his option, to purchase from the company at any time on or before Dec. 31 1935, for the aggregate price of \$100, the number of shares of common stock into which one share of preferred stock would have been convertible at the time of exercise of the warrant had such redemption not taken place.

Purpose of Financing—The net proceeds to the company from the sale of these debentures, after deducting the estimated expenses in connection with the financing paid and to be paid by the company, will be approximately \$4.799,450. The proceeds are to be used as follows:

(1) To redeem all of the \$2.880,000 15-year 6% debentures at 103½, or to reimburse the company for amounts expended in acquiring such debentures prior to the redemption date.

(2) To retire the entire indebtedness of Chicago Carton Co.

owed to Central Manufacturing District on Dec. 31 1934, or to reimburse the company for amounts paid thereon subsequent to that date.

(3) To retire all notes payable of the company, except a note payable due April 15 1936 outstanding on Dec. 31 1934 in the amount of \$243,000.

(4) To be retained in the treasury as cash or advanced to subsidiaries to finance the ordinary conduct of business or used for possible plant construction, expansion or improvements.

1,016,533

Earnings—The consolidated net earnings of the company for the three years ended Dec. 31 1934, before deducting interest and amortization charges and before crediting to income interest charged to the accounts of employees in connection with the company's employees' stock purchase plan, but after deducting all other charges, including income taxes, have been as follows:

\$1,123,217, 1,185,347

\$1,123,217 - 1,185,347 - 1,174,006

The annual interest charges on the \$5,000,000 of 5% debentures to be presently issued will amount to \$250,000. These debentures will be the sole interest bearing indebtedness of the company outstanding upon the completion of this financing and the application of the proceeds as set forth above, with the exception of \$243,000 of notes payable of the company maturing on April 15 1936 and currently bearing interest at the rate of \$12,150 annually.

Consolidated Balance Sheet Dec. 31 1934

Assets-		Liabilities-	
Cash in banks & on hand	\$456,144	Notes payable—banks	\$150,000
U. S. Govt. & munic. securs.		Accounts payable	261,543
Accounts receivable	922,635	Div. pay. on pref. stock	24,496
Inventories	1.591.116	Accruais	67,962
Returnable containers, racks,	-100-11-0	Bonuses pay, to directors,	01,000
Ac	47,662		
Amt. deposited with N. Y.	** 100=	co. & sub. cos	33,318
Trust Co. to cover retire.		Gen. & Fed. income & capital	00,010
of 600 shs. of co.'s pref. stk.		stock taxes	264,556
called in 1934 for retire, on		Interest accrued	31,560
March 1 1935	66,350	Workmen's compen, insur.,	22,000
Land, bldgs., ovens, mach. &		insur. claims, &c	16,826
equipment	6,232,774	Amt. pay, in respect of purch.	,
Cash surr, value of life insur		of new plant for sub. co.	
policies	112,689		25,495
Amts. receiv'le in respect of		Reserves	78,841
sale of 9,874 shs. of com.		Note pay, to bank due April	
stk. of U. B. Co. of Amer	62,402		243,000
Notes & other acets, reciev'le	70,293	Amt. pay, in connection with	
Balances in closed banks	37,947	new plant for sub. co	526,622
Miscelianeous other assets	10,237	15-year 6% deb. bonds, due	
Intangible assets	8,800,659		2,880,000
Deferred charges	146,852	Min. int. in cap. stk. & surpl	
		of sub. company	360
		Pref. 7% cum. conv. stock	1,399,800
		Common stock	x6,977,289
		Paid-in surplus	1,972,952
		Earned surplus	3,632,309
Total	18,586,931	Total	818,586,931

x Represented by 488,320 shares (no par) after deducting 29,266 shares held in treasury at cost of \$921,954.—V. 140, p. 2025.

United Electric Coal Cos.—New President—

The company announces the resignation of Howard Swallow as President, and the election of Fred S. Martin to that office. Mr. Martin has resigned the office of Chairman of the Board, and Henry A. Rudkin has been elected to succeed him.—V. 140, p. 1677.

United Founders Corp.—New Directors—
David M. Milton, Grant Keehn and James J. Irwin Jr., were elected on April 3 to the board of directors succeeding Lawrence P. Carron, John M. Lee and Charles J. Gregory.
David M. Milton is President of the Equity Corp., which in 1933 acquired two-thirds of the Class A stock and a substantial block of the common stock of United Founders.

As a result of these changes, representatives of the Equity Corp. will constitute a majority of the board of directors of United Founders Corp.—V. 140, p. 2025.

United Fruit Co.-Earnings-

3 Mos. End. Mar. 31— 1935 1934 1933
Net earns, after all chgs.
except Fed. taxes (est.) \$2,250,000 \$1,604,000 \$1,033,000
Shs. common stock outstanding (no par) ..... x2,906,000 2,925,000 2,925,000
Earnings per share ..... \$0.77 \$0.54 \$0.35 x Excluding 19,000 shares held in treasury.—V. 140, p. 989. 1932 \$700,000

United Gas Corp. (& Subs.)—Ea: Period End. Jan. 31— 1935—3 Mos.—1934 Subsidiaries— -Earnings— 934 1935—12 Mos.—1934

Operating revenues Oper. exp., incl. taxes	\$7,531,782 3,719,124	\$6,185,247 3,045,595		\$20,647,088 11,341,392
Net rev. from oper Other income	\$3,812,658 23,014	\$3,139,652 18,966	\$12,245,324 109,051	\$9,305,696 99,316
Gross corporate inc Interest to public & other	\$3,835,672	\$3,158,618	\$12,354,375	\$9,405,012
deductions	308,119 Cr20,699	326,197 Cr6,213	1,258,691 Cr32,747	1,335,865 Cr11,009
pletion res. approp'ns.	1,039,258	795,450	3,451,155	2,758,202
Balance Preferred divs. to public	\$2,508,994 9,375	\$2,043,184 9,640	\$7,677,276 37,499	\$5,321,954 31,508
Balance	\$2,499,619	\$2,033,544	\$7,639,777	\$5,290,446
Portion applicable to mi- nority interests	7,263	1,699	37,546	388
Net equity of United Gas Corp. in income of subsidiaries United Gas Corp.— Net equity of United Gas	\$2,492,356	\$2,031,845	\$7,602,231	\$5,290,058
Corp. in income of subs. (as shown above) Other income	\$2,492,356 20,622	\$2,031,845 16,793	\$7,602,231 78,608	\$5,290,058 63,416
Total income	\$2,512,978 53,442	\$2,048,638 36,241	\$7,680,839 220,074	\$5,353,474 127,605
deductions	723,350	723,350	2,869,813	2,919,986
Bal. carried to consol.	- 1.55,425,1			h house has a

earned surplus---- \$1,736,186 \$1,289,047 \$4,590,952 \$2,305,883 Note.—All intercompany transactions have been eliminated from the ove statement. Interest and preferred dividend deductions of subsi iaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. In income of subsidiaries" lactudes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 140, p. 2203.

United Gas Improvement Co.—Weekly Output—
Week Ended—
April 6 '35 April 30 '35 April 7 '34
Electric output of system (kwh.) 71,873,749 71,319,011 68,048,480
—V. 140, p. 2371.

United States Steel Corp.—March Shipments— See under "Indications of Business Activity" on a preceding page. V. 140, p. 2371.

United Verde Extension Mining Co.—Output— Copper (Pounds)— 1935 1634 1933 January 1,790,046 2,690,000 3,014,232 February 1,701,020 2,826,578 2,720,000 March 2,021,016 2,803,708 3,013,188 — V. 140, p. 2026.

Utilities Power & Light Corp.—Class B Not Admitted—
The voting trust agreement under which the shares of class B stock was deposited expired by limitation as to time on April 1 1935, on which date the actual shares of class B stock were issued upon presentation of voting trust certificates for exchange. The actual shares of class B stock may not be admitted to unlisted trading privileges on the New York Curb Exchange in substitution for the voting trust certificates.—V. 140, p. 2372.

Utilities Public Service Co.—Trustee—
By order of the U. S. District Court for the Southern District of Ohio, Eastern Division, Ralph H. Beaton, Columbus, O., was appointed trustee Oct. 30 1934. November 24 1934 in proceedings under Section 77-B of the Bankruptcy Act. (See also Standard Public Service Co. above.)—V. 139, p. 617.

Vertientes Sugar Co.—Deposit Agreement Extended—
The protective committee for the first mortgage sinking fund 7% gold bonds, due Dec. 1 1942, has announced that the deposit agreement, dated April 16 1932, under which Manufacturers Trust Co. certificates of deposit are issued, has been extended to April 16 1936. The committee has fixed April 16 1936, as the termination date of the deposit agreement.—V. 139, p. 132.

Virginia Electric & Power Co.—Considers Plan to Call Part of \$9,000,000 Convertible 51/28-

J. G. Holtzclaw, President, said following a meeting of directors held in New York, April 11, that the board would consider at its next meeting, at the middle of May, the calling of a part of its \$9,000,000 outstanding 5½% secured convertible bonds due in 1944.—V. 140, p. 2204.

Virginia Electric & Power Co. (& Subs.)—Earnings 
 Period End. Jan. 31—
 1935—Month—1934
 1935—12 Mos.—1934

 Gross earnings
 \$1,306,059
 \$1,282,036
 \$15,171,353
 \$14,656,185

 Operation
 493,229
 486,315
 5,957,041
 5,491,814

 Maintenance
 85,761
 87,352
 980,646
 991,361

 Taxes
 158,616
 127,517
 1,849,202
 1,493,050

 Inc. from oth. sources a
 158,369
 157,654
 10,213
 Balance \$410,082 \$423,195 \$6.384.462 \$6.690,172
Interest and amortization 1,899,149 1,920,114
Appropriations for retirement reserve b 1,800,000 1,800,000
Preferred dividend requirements 1,171,611 1,171,558

Balance for common dividends and surplus..... \$1,513,702 \$1,798,499 a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2204.

Virginia Fire & Marine Co. of Richmond—Financial Statement Dec. 31 1934—

Asse's-		Liabilities-	
Stocks and bonds \$	2.029.976	Reserve for unpaid losses	878,377
Real estate owned	84,000	Res. for unearned premiums	593,761
1st mortgage loans	29,693	Reserve for U. S. taxes	30,000
Interest accrued	21,313	Reserve for all other taxes	12,000
Prem. in course of collection	100.879	Reserve for commissions	5,000
Reinsurance due on paid losses	56	Res. for Dec. 1934 accounts	5,750
Cash on hand & in banks	151,457	Reserve for contingencies	92,567
		Capital stock	500,000
		Net surplus	1,099,930
Total8	2,417,376	Total	32,417,376

·V. 138, p. 1583.

Wabash Ry.--Interest Authorized-

Federal Judge C. B. Davis has authorized receivers to pay the semi-annual interest due May 1 amounting to \$847,275 on the first mortgage bonds of the Wabash RR., also the semi-annual interest due on the same date amounting to \$4,000 on the first mortgage bonds of the Columbia & St. Louis RR.—V. 140, p. 2204.

Walgreen Co.-Sales-
 Month of—
 1935
 1934

 January
 \$4,704,507
 \$4,303,470

 February
 4,633,592
 4,079,749

 March
 5,028,955
 4,618,455

 —V. 140, p. 2372.

Ward Baking Corp.—Earnings-Period— 12 Weeks 13 Wks.End.

Net loss after interest,
depreciation & taxes._prof\$95,479 \$168,417 \$101,359 pf\$162,724

—V. 140, p. 1679.

West Penn Electric Co. (& Subs.) - Earnings- 
 Gross income
 \$15,249,508
 \$14,870,845

 Interest and amortization of discount, &c
 5,509,859
 5,478,656

 Preferred dividends of subsidiaries
 2,803,689
 2,801,623
 - \$6,934,960 \$6,590,567 wals, retirements and depletion. 2,419,181 2,078,251 Net income \$4,515,779 \$4,512,316 -V. 138, p. 4145.

Western Auto Supply Co.-Sales-

 Month of—
 1935

 January
 \$1,114,000

 February
 995,000

 March
 1,372,000

 —V. 140, p. 2373.

For other Investment News, see page 2560.

# Reports and Documents.

## THE ATCHISON TOPEKA AND SANTAIFEIRAILWAY COMPANY

FORTIETH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1934

February 26, 1935.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1934, to December 31, 1934, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

Dec. 31, 1934 Dec. 31, 1933

Atchison, Topeka and Santa Fe Railway... 9,511.47 miles 9,629.48 miles

Gulf, Colorado and Santa Fe Railway... 1,918.15 " 1,927.32 " Gulf, Colorado and Santa Fe Railway.... 1,918.15 "
Panhandle and Santa Fe Railway..... 1,870.88 " 1,870.88 13,300.50 13,427.68

Decrease during the year 127.18 miles. This decrease consists of 101.49 miles of branch lines abandoned; the Magunden and Oil City branches in California aggregating 22.98 miles, owned jointly with the Southern Pacific Company, operated during 1934 by that company; and minor adjustments aggregating 2.71 miles.

The average mileage operated during the year ended December 31, 1934, was 13,319.21 miles, a decrease of 208.78 miles under the average mileage operated during the preceding year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 102.97 miles of railway, of which the former company owns 52.91, and the latter 50.06 miles.

#### INCOME AND PROFIT AND LOSS STATEMENT

The following is a summary of the transactions of the

System for the years ending Dece	mber 31, 193	3 and 1934:
Operating revenues		1934 \$128,093,947.63 102,083,479.45
Net operating revenues  Railway tax accruals  Uncollectible railway revenues  Equipment and joint facility rents	11,398,972.92 48,950.57	\$26,010,468.18 10,352,827.70 35,222.57 393,099.33
Net railway operating incomeOther income		\$15,229,318.58 4,950,532.15
Gross income	74,633.51	\$20,179,850.73 60,604.50 314,565.42
Interest on hands tools the second to	\$16,502,299.92	\$19,804,680.81
Interest on bonds, including accrued in- terest on adjustment bonds		12,803.366.80
Net corporate income (representing amount available for dividends and surplus)		\$7,001,314.01
Surplus to credit of Profit and Loss, December 31, 1933		309,328,569.17
Total		
Dividends on Common Stock— No. 109 (2%) paid September 1, 1934. S. F. & S. J. V. Ry. Co. Bonds Sinking		
Fund	7,900.00	11,070,660.00
Surplus appropriated for investment in physical property \$34,411.20  Loss on retired road and equipment 2,759,317.51  Miscellaneous debits—Net 33,559.61		\$305,259,223.18
Donations in connection with industry tracks, etc.	34,411.20	2,792,877.12

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on time accounts, rents from lease of road and other property, and other miscellaneous receipts.

Surplus to credit of Profit and Loss, December 31, 1934. \$302,466,346.06

#### CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES

The total charges to Capital Account, as shown by the General Balance Sheet, page 24 [pamphlet report], at Decem-

ber 31, 1934, aggregated \$1,213,150,981.97 compared with \$1,218,221,363.58 at December 31, 1933, a decrease during the year of \$5,070,381.61, which analyzes as follows:

acquisition of	cluding the a	Construction and acquisition of new mileage, in bonds and stocks of other System railway
	\$16,007.54 50.00 437.17 37,646.18	Atchison, Topeka & Santa Fe RyGulf & Interstate Ry. of TexasKansas City, Mexico & Orient RyOklahoma Central R. R
*	1,508,759.38	Additions and betterments: Fixed property
5,155,259.30	<b>4,196,378.72</b> 549,879.80	Equipment:
	\$8,287.00 2,697,395.97	Investments in terminal and collateral companies Alameda Belt Line Berkeley Water Front Co
	3,250.00 57,199.10	Central California Traction Co
	728.02 2,750.99 325.452.26	Denver Union Terminal Ry. Co
	412.83 337,089.30	Pueblo Union Depot & R. R. Co Railroad Credit Corporation
	73,763.63 12,742.50 1,000.00	Railway Express Agency, Inc
	3,433,266.67 2,625.00	Terminal Building Corporation of Dallas Terminal Development Co
2,648,343.63 2,778,017.44	3,600,000.00	Western Improvement Co  Miscellaneous physical property
235,701.97	Government	Other investments, including United States securities and sinking funds
\$5,070,381.61	r	Net decrease in Capital Account during the year

The credit of \$4,196,378.72, covering net additions to equipment for the year, analyzes as follows:

	Retirements:		
71	Locomotives		\$1,483,803.83
1748	Freight-train cars		2,193,102.51
12	Passenger-train cars		
1	Floating equipment		
789	Company service equipment		467,320.12
8	Miscellaneous equipment		8,285.70
	Additions:		\$4,264,656.83
1	Freight-train car	\$212.30	
107	Company service equipment	63,795.13	3
8	Miscellaneous equipment—Automobiles_	4,270.68	68,278.11
			\$4,196,378.72

The retirements and additions reported above include the following conversions:

Of the 1748 freight-train cars retired 84 were converted to company service equipment, the remaining 23 units of company service equipment added were built in the Company's shops.

Of the 789 company service equipment retired one was converted to a

## COMPARISON OF OPERATING RESULTS

The following is a statement of revenues and expenses of the System for the year ending December 31, 1934, in comparison with the previous year:

	Year Ending Dec. 31, 1934	Year Ending Dec. 31, 1933	Increase or Decrease
Operating Revenues: Freight	\$ 104,720,630.36 11,970,641.70	\$ 97.426.943.40 12,202,075.73	7,293,686.96 231,434.03
Mail, express, and miscel- laneous	11,402,675.57	10,197,417.74	1,205,257.83
Total operating revenues.	128,093,947.63	119,826,436.87	8,267,510.76
Operating Expenses:  Maintenance of way and structures.  Maintenance of equipment.  Traffic.  Transportation—Rail line.  Miscellaneous operations  General.  Transportation for investment—Cr.	16,537,881.01 30,843,587.50 4,467,868.07 43,816,636.85 117,421.15 6,396,937.47	27,849,272.62 4,482,381.36 40,596,814.74 62,595.41 5,542,192.79	2,994,314.88 14,513.29 3,219,822.11 54,825.74 854,744.68
Total operating expenses	102,083,479.45	93,803,317.97	8,280,161.48
Net operating revenue Railway tax accruals Uncollectible railway revenues.	26,010,468.18 10,352,827.70 35,222.57	26,023,118,90 11,398,972,92 48,950.57	12,650.72 1,046,145.22 13,728.00
Railway operating income_ Equipment rents—Net—Cr Joint facility rents—Net—Dr_	330,223.37	77,611.56	252,611.81
Net railway operating income	15,229,318.58	13,961,760.41	1,267,558.17

#### CAPITAL STOCK AND FUNDED DEBT

The outstanding Capital Stock on December 31, 1934, consisted of:

Common \$242,706,000.00 Preferred 124,172,800.00 \$366,878,800.00

corresponding to amounts outstanding on December 31, 1933, no changes having taken place during the year:

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31	Common	Preferred
1930	40,874	17.328
1931	41,784	17.049
1932	42,237	17.393
1933	40,560	17.471

The Funded Debt of the System outstanding on December 31, 1933, amounted to____\$309,664,262.00

The following change in the Funded Debt occurred during the year:

Obligations retired:
8. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds..... \$4,000.00 Total System Funded Debt outstanding December 31, 1934 \$309,660,262.00

#### TREASURY

Neither this Company nor any of its affiliated companies has any notes or bills payable outstanding in the hands of the public.

The company held in its treasury at December 31, 1934, \$29,114,439.23 cash, and in addition owned \$24,530,250.00 of United States Government securities which are carried at cost of \$24,703,874.12 in the general balance sheet.

Federal, state, local and miscellaneous railway tax accruals for the year 1934 aggregate \$10,352,827.70, a decrease of \$1,046,145.22 compared with the year 1933. A comparison of these accruals for the two years is presented in the follow-

	1934	1933	Increase or Decrease
Federal Taxes: Income	\$ 119,000.00 356,778.00 32,485.57	531,495.00	\$ 119,000.00 <b>174,717.00</b> 10,885.63
TotalState, Local, and Miscellaneous_	508,263.57 9,844,564.13	553,094.94 10,845,877.98	44,831.37 1,001,313.85
Grand total	10,352,827.70	11,398,972.92	1,046,145.22

#### GENERAL

GENERAL

In the calendar year 1934 there was a gain in freight carloading of 79.393 cars, or 6.8 per cent, and in freight earnings of \$7,293,687, or 7.5 per cent. There was an increase in total miles travelled by passengers of 15.14 per cent, nearly sufficient to offset the lower fares now in effect, the decrease in passenger earnings being 1.9 per cent. The increase in carloadings would doubtless have been considerably greater except that in much of the territory served by your Company there occurred the most severe general drouth in the history of this Company. While Illinois, Missouri, and the western parts of Kansas, Oklahoma, and Texas represent the areas affected relatively most seriously, all contiguous regions were badly afflicted, corn, cotton, wheat, oats, and hay being the major crops suffering damage. Moreover, improvement in general conditions has been slow, especially in these drouth stricken areas. On the other hand, stockmen and farmers, especially the latter, taking them collectively. and farmers, especially the latter, taking them collectively, were aided in many districts by government purchases of livestock and by better prices for their products, which in some cases more than offset drouth losses.

The agricultural outlook has improved greatly in recent months for there has been adequate precipitation, except for an area covering, roughly, the western third of Kansas and adjoining territory in Colorado, Oklahoma, a part of the Texas Panhandle, and the northeastern corner of New Mexico which have suffered greatly from drouth and dust storms. As a result winter wheat has had an excellent growth in a large area. There has also been accumulated a greater storage of water in much of the mountain and Pacific Coast territory, and the underground reservoirs especially in California have been greatly improved.

Neither your Company nor any of its affiliated companies

Neither your Company nor any of its affiliated companies has any notes or bills payable outstanding in the hands of the public, nor have they borrowed any money from any source whatsoever, nor deferred the payment of any of their

As mentioned in last year's annual report, your Company's preferred stockholders are entitled to non-cumulative dividends in each fiscal year ending June 30th at such rate not exceeding 5 per cent as shall be declared by the Board of Directors, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock but only from undivided net profits for such year when and but only from the Board. The full dividend was corned. as determined by the Board. The full dividend was earned on the preferred stock for the fiscal year ended June 30, 1934, and declared and paid in semi-annual installments of

\$2.50 each on August 1, 1934, and February 1, 1935, respectively. On June 26, 1934, a dividend of \$2.00 per share was declared for the year commencing July 1, 1933, and ending June 30, 1934, on the common stock and paid September 1, 1934, out of accumulated surplus, approximately one half of the amount so paid having been earned in said fiscal

year.
Your Company placed its first air-conditioned car in service in 1930 and in 1934 had 89 cars so equipped. There has been great improvement in air-conditioning devices and such cars have proved so attractive to the public that we are now air-conditioning 280 additional cars. When this program is completed, your Company will have 369 air-conditioned cars in regular service, sufficient for completely equipping The in regular service, sufficient for completely equipping The Chief, California Limited, Grand Canyon Limited, the Ranger, and sleeping and chair cars for all other important

Gross expenditures for additions and betterments in 1934 were \$2,285,114, being limited to necessary requirements. No new equipment was purchased, our equipment being adequate. Expenditures for additions and betterments for additions and betterments for additions and betterments. adequate. Expenditures for additions and betterments for the current year will aggregate somewhat more than last year, and will include 3 motor cars, a Diesel electric switch engine, and a highpowered, high speed Diesel electric passenger engine for transcontinental service. In 1934, 11 miles of 131-lb. rail, 123 miles of 112-lb. rail and 3 miles of 90-lb. rail were laid in replacement of old rail. 1,863,953 ties were inserted in renewals. For the current year, our rail program comprises the laying of 192 miles of 112-lb. rail, 4 miles of 110-lb. rail, and 24 miles of 90-lb. rail.

The 10 per cent wage reduction which has been in effect since February 1, 1932, was modified effective July 1, 1934, making the reduction 7½ per cent from that date to January 1, 1935, and 5 per cent to and including March 31, 1935, at which time the basic rates will be restored. No notice of change in basic wage rates can be served prior to May 1 1935. The pay roll was increased during the last 6 months of 1934

change in basic wage rates can be served prior to May 1 1935. The pay roll was increased during the last 6 months of 1934 in the total amount of \$854,933, due to the restoration of 2½ per cent of the basic wage. Based on the 1934 pay roll such increase during 1935, if the restorations are continued throughout the year will approximate \$6,000,000. There was also a marked increase in the prices of materials and supplies, which it is estimated added \$3,300,000 to the costs thereof, compared with what the costs would have been based on 1933 prices.

The total contribution of your Company to the Railroad Credit Corporation in 1932 and 1933 was \$2,050,363.37. There has been repaid \$777,081.40, leaving unpaid at date of this report a balance of \$1,273,281.97 with interest. This contribution represented increases in freight rates which the Interest of Company Companies on authorized effects. which the Interstate Commerce Commission authorized effecwhich the Interstate Commerce Commission authorized effective from January 4, 1932, to September 30, 1933, with the proviso that the added revenues should be loaned for the benefit of railroads which otherwise would default on their interest payments. They were so used through the agency of the Railroad Credit Corporation.

October 12, 1934, The Association of American Railroads was created, with principal office in Washington, D. C. The purpose of this organization is effectively to promote trade

purpose of this organization is effectively to promote trade and commerce in the public interest, to improve railroad service, and to maintain the integrity and credit of the industry. It will endeavor in behalf of all of the railroads, where concert of policy and action are required, to accomplish these ends in every lawful way. In a general way it will carry on, in behalf of the railroad industry, Planning and Research. It will further deal with matters of general interest, such as Law, Operations, Maintenance, Traffic, Finance, Accounting, Taxation, and Valuation. It will, in a word, seek within the industry to accomplish much the same results as the Federal Coordinator has been working for.

same results as the Federal Coordinator has been working for.

At its last session Congress enacted the Railroad Retirement Act, creating a system of compulsory pensions for rail-road employes. Your Company has joined with other carriers to test the validity of this Act. The Supreme Court of the District of Columbia has held the Act unconstitutional and District of Columbia has held the Act unconstitutional and the case is now pending in the Supreme Court of the United States. Your Company's annual contribution to the Retirement Fund under this Act would aggregate approximately \$2,500,000, based on present pay rolls, in addition to the payment of the amount necessary to continue voluntary pensions granted in the past. During 1934 your Company paid out in voluntary pensions to its retired employes \$1,023,905.85, there being 1824 pensioners on the roll at December 31, 1934, compared with \$986,022.82 paid in 1933, and 1872 pensioners December 31, 1933. Pensioners retired during 1934 have an average service of 28 years with your Company and an average age of 64 years. Your Company cancelled its Death Benefit Plan as of July 25, 1934. During 1934 death benefits were paid in 267 cases, amounting to \$273,503.20, account deaths occurring prior to cancellation of the Plan, compared with 408 cases, amounting to \$420,of the Plan, compared with 408 cases, amounting to \$420,-884.54 in 1933. The average length of service in all cases 884.54 in 1933. The average length of service in all cases in which death benefits were paid in 1934 was 20 years, the same as in 1933.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employes.

S. T. BLEDSOE, President.

For Comparative General Balance Sheet, Income Account, etc., see "Investment News Columns."

# Financial Chronicle

# THE NORTH AMERICAN COMPANY

### FORTY-FIFTH ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR 1934

#### CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (See Notes)		
A property of the property of the second control of the second control of the second o	1934	ed Dec. 31-1933
Operating Revenues:     Electric     Heating     Gas     Transportation     Coal     Miscellaneous	- \$79,258,255.17 - 2,998,068.17 - 3,849,753.22 - 9,986,372.33 - 4,037,240.53	\$75,999,898.27 2,751,847.70 3,751,417.93 13,073,527.33 3,282,728.86 1,442,814.51
Total Operating Revenues.		\$100,302,234.60
Operating Expenses, Maintenance and Taxes: Operating Expenses Maintenance Taxes, other than Income Taxes. Provision for Income Taxes.	\$37,528,764.81 - 6,414,655.46 - 10,768,969.25 - 2,787,602.89	\$35,379,969.18 6,551,696.48 10,295,082.85 3,029,338.52
Total Operating Expenses, Maintenance and Taxes	\$57,499,992.41 \$43,886,971.28	\$55,256,087.03 \$45,046,147.57
Non-Operating Revenues: Interest. Dividends. Net Profit on Merchandise Sales (Loss in 1933). Net Income from Rentals. Other Income.	19,235.02 54,007.58	810,714.79 4,835,845.37 107,292.25 79,950.86 165,801.44
Total Non-Operating Revenues		\$5,785,020.21 \$50,831,167.78
Deductions: Interest on Funded Debt Amortization of Bond Discount and Expense. Other Interest Charges	\$15,591,023.74 677,739.93 200,944.97	\$16,424,810.29 706,679.14 115,935.13
Total Interest Charges Less Interest during Construction charged to Property and Plant	\$16,469,708.64 261,415.13	\$17,247,424.56 258,505.23
Net Interest Charges Preferred Dividends of Subsidiaries Minority Interests in Net Income of Subsidiaries	\$16,208,293.51 8,226,285.21 987,013.89	\$16,988,919.38 8,287,981.55 941,951.13
Total Deductions	\$25,421,592.61 \$24,051,175.39 13,258,761.18	\$26,218,852.01 \$24,612,315.77 13,060,613.75
Balance for Dividends and Surplus		\$11,551,702.02
CONSOLIDATED STATEMENT OF UNDIVIDED PROFITS		
Balance, December 31, 1933		\$117,135,674.21
Additions:  Balance of Income, year ended December 31, 1934.  Net Discount on Bonds acquired by Subsidiary Company for Sinking Fund and retired.  Other Credits.	\$10,792,414.21 111,886.44 251,681.49	11,155,982.14 \$128,291,656,35
Deductions:  Dividends on Stock of The North American Company: Preferred	\$9,625,494.38 456,419.53 368,474.14 252.964.56	11,021,108.32
Balance, December 31, 1934		\$117,270,548.08
Balance, December 31, 1933		\$42,371,733.95
Net profit on sale of securities, based on cost or adjusted book values	\$71,269.33 124,766.22	196,035.55 842,567,769.50
Deductions:  Loss sustained in partial realization of participations of North American Utility Securities Corporation in German Credits	\$187,920.07 293,889.88	481,809.95
Balance, December 31, 1934		
CONSOLIDATED BALANCE SHEET		
(See Notes)		
ASSETS	December 31, 1934	December 31, 1933
Property and Plant (Note A): Utility Subsidiaries. Other Subsidiaries.	\$626,704,937.46 26,519,096,78	\$620,190,286.05 26,593,439.75
Cash and Securities on Deposit with Trustees	8653 994 994 94	\$646,783,725.80 805,644.92
Investments (at cost or less) (Note B):  Securities of Subsidiary Companies—not consolidated (Note C) Stocks of Other Public Utility Companies Other Security Investments Other Investments The North American Company Common Stock	7,145,205.65 1,102,729.13	46,235,712.92 95,023,842.64 6,896,680.02 7,269,365.91 1,161,484.16
Current and Working Assets:	\$157,305,480.26	\$156,587,085.65
Cash Short Term Investments (at cost—approximate market) United States Government Securities (at cost) (market value \$3,751,471.08 at December 31, 1934) Accounts Receivable (Note D). Less: Reserve for Doubtful Accounts. Material and Supplies (at cost or less):	14,054,484.12	12.641.983.55 9,786,472.32 3.039,080.06 13,792,743.55 762,426.80
Material and Supplies (at cost or less): Fuel Merchandise. Material and Supplies for Construction and Maintenance	2,716,909.02 758,330.74 7,099,054.06	2,703,288.91 742,149.69 7,490,527.64
Balances of Operating Subsidiaries in Banks closed or under restriction.  Less: Reserve for Contingent Losses.	\$48,738,833.57	\$49,433,818.92 1,534,230.05 604,693.91
Discount and Expense on Funded Debt—less discount on bonds reacquired and held in treasury	\$689,147.61 12,899,290.08 2,320,585.74	\$929,536.14 14,573,491.08 2,252,394.44 994,927.87
	\$877,190,835.13	\$872,360,624.82

LIABILITIES		D 1 1000
Preferred Stocks: (Authorized: Sir Per Cent. Cumulative Preferred Stock \$50 per value 606 678 charge: Serie	December 31, 1934	December 31, 1933
Preferred Stock without par value, 5,000,000 shares) Six Per Cent Cumulative Preferred Stock Common Stock: (Authorized: 50,000,000 shares without par value)	\$30,333,900.00	\$30,333,900.00
Stock. Scrip	85,627,040.00 402,870.00	81,482,800.00 401,710.00
Distinct People in Comment Street	*\$86,029,910.00	†\$81,884,510.00 1,629,547.60
Dividend Payable in Common Stock. Preferred Stocks of Subsidiaries (less intercompany holdings) Minority Interests in Capital and Surplus of Subsidiaries Funded Debt of The North American Company:	136,221,687.50 14,806,175.32	136,901,587.50 14,981,000.35
5% Debentures due February 1, 1961 (less reacquired and held by a subsidiary company)  Funded Debt of Subsidiaries (less intercompany holdings)  Less: Amount deposited with Trustee	295,660,750.00	<b>23,734,000.00</b> 303,021,000.00 11,500,000.00
C	\$284,160,750.00	\$291,521,000.00
Current and Accrued Liabilities: Accounts Payable Taxes Accrued. Interest Accrued (Including amounts payable Jan. 2, 1935) Dividends Accrued (Including amounts payable Jan. 2, 1935). Consumers' Deposits. Other Current and Accrued Liabilities.	7,359,293.93 4,155,267.71 3,545.890.05	3,139,212.02 7,565,554.02 4,246,607.47 1,350,328.16 2,556,172.50 1,448,363.15
Contributions by Customers for Construction of Property	\$21,768,324.95	\$20,306,237.32 1,215,073.14
Reserves: Depreciation and Retirement of Property and Plant Contingencies Casualties and Insurance Sinking Fund Undetermined Liability for Additional Taxes Other Reserves	105,802,068.91 42,085,959.55 4,360,858.62 2,732,214.08 5,038,322.70	96,597,680.94 42,371,733.95 4,493,853.70 2,354,594.10 4,191,480.53 2,708,751.48
Undivided Profits	\$162,692,046.42 117,270,548.03	\$152,718,094.70 117,135,674.91
	\$877,190,835.13	\$872,360,624.82

* Represented by 8,60 991 shares. † Represented by 8,188,451 shares.

#### Notes to Consolidated Income Statements

#### BASIS OF CONSOLIDATION

The foregoing consolidated financial statements include the results of operation and the assets and liabilities of all subsidiaries of which voting control and over 75% of the Common Stock are owned by The North American Company directly or through subsidiaries. The results of operation and the assets and liabilities of North American Light & Power Company and subsidiaries and of Capital Transit Company and subsidiaries are not included in the consolidated statements. The North American Company and subsidiaries on December 31, 1934 owned 73.6% of the Common Stock of the former company (having acquired a majority by March 30, 1933) and 51.3% of the Capital Stock of the latter company, acquired on December 1, 1933.

#### NOTES TO CONSOLIDATED INCOME STATEMENT

The proportion of the consolidated earnings, in excess of dividends paid, of Capital Transit Company and subsidiaries and of the deficiency of consolidated earnings of North American Light & Power Company and subsidiaries (after provision for unpaid cumulative preferred dividends of the latter company and its subsidiaries for the respective periods) applicable to the holdings of The North American Company and subsidiaries from the dates of acquisition stated in the note explaining the basis of consolidation, combined, amount to a net deficiency of \$994,867.59 applicable to the year ended December 31, 1934 and of \$1,280,627.14 applicable to the period ended December 31, 1933.

Operating Revenues, Operating Expenses and all other details of the income of transportation properties conveyed by Washington Railway and Electric Company (a subsidiary of The North American Company) to Capital Transit Company on December 1, 1933 are included for the eleven months ended on that date in the income statement for the year 1933.

Operating Revenues include \$2.240,453.65 from sale of electricity to non-consolidated subsidiaries in 1934 and \$1,661,080.91 in 1933. Dividend income includes dividends received from non-consolidated subsidiaries, \$123.012.00 in 1934 and nothing in 1933. Interest income includes \$438,615.32 from investments in funded debt of non-consolidated subsidiaries in 1934 and \$173,544.85 in 1933.

#### NOTES TO CONSOLIDATED BALANCE SHEET

A. Property and Plant comprises steam generating power plants, hydro-electric power plants, electric transmission and distribution systems, manufactured and mixed gas production and distribution systems, street railway and bus systems, coal mines and mineral rights, real estate, etc., and intangibles, and (with the exception of additions resulting from valuations in excess of cost placed on securities of subsidiaries prior to 1913) is carried at cost. Such cost is represented by the total of the amounts shown in the property and plant accounts of subsidiary companies increased by the excess of the amounts paid for stocks of subsidiaries over the par or stated book values and surplus, net, applicable thereto as of the respective dates of acquisition. The latter excess together with the additions resulting from the values and surplus, net, applicable thereto as of the respective dates of acquisition. The latter excess together with the additions resulting from the valuations referred to above aggregates approximately \$10,000,000. The cost of stocks of subsidiary companies is based, to the extent of approximately \$18,000,000, on the market value (as of the respective dates of acquisition) of Common Stock of The North American Company issued in payment for such stocks.

B. Securities of Subsidiary Companies not consolidated are carried at or below cost and consist of stocks and bonds of North American Light & Power Company and subsidiaries, and of Capital Transit Company. The asset value of these securities as shown by the balance sheets of the respective companies as of December 31, 1934 was \$35,979,602.28.

Stocks of Other Public Utility Companies consist of minority holdings of Common Stock of Pacific Gas and Electric Company and of Capital Stocks of The North American Company issued therefor. The asset value of Stocks of Other Public Utility Companies as of December 31, 1934 was \$90,656,288.53. The value based on market quotations on that date was \$46,327,980.75.

The investment in The North American Company Co

#### CONTINGENT LIABILITIES

Washington Railway and Electric Company is contingently liable for payment of principal of and interest on \$4,452,000.00 principal amount of bonds assumed by Capital Transit Company.

The North American Company has a contingent obligation with respect to the retirement of serial notes of North American Light & Power Company to amounts not exceeding \$2,000,000.00 each on April 1, 1935 and April 1, 1936.

During the year the United States Treasury Department asserted a claim against Western Power Corporation of \$8,295,605.00 for income tax chiefly with respect to a profit of \$68,969,108.00 alleged to have been realized by Western Power Corporation on the exchange during 1930 of its assets, consisting of investments in its former California subsidiaries, for 1,825,000 shares of Common Stock of Pacific Gas and Electric Company. In the opinion of the Corporation's officers and counsel, the transaction was a non-taxable reorganization and no taxable profit was realized. The matter is now pending before the United States Board of Tax Appeals. No provision has been made in the accounts with respect to this claim.

### PRICE, WATERHOUSE & CO.

56 Pine Street

New York, April 2, 1935

To the President and the Board of Directors of The North American Company

We have made an examination of the balance sheet of The North American Company as at December 31, 1934 and of the statements of income and undivided profits for the year 1934. We have also made examinations of the balance sheets of the subsidiary companies either at September 30 or December 31, 1934 and of their income and surplus accounts for the years ending on these dates and have been furnished with reports of the subsidiaries at December 31, 1934. In connection therewith we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made general reviews of the accounting methods and of the operating and income accounts for the respective periods, but we did not make detailed audits of the transactions.

In our opinion, based upon such examinations, the accompanying consolidated balance sheet and related statements of income and undivided profits, together with the notes thereon, fairly present the position of the combined companies at December 31, 1934 and the results of the operations for the year.

December 31, 1934 and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

#### Statistics of Major Utility Operations

The North American Company, organized in 1890, controls through stock ownership four groups of subsidiaries and has substantial investments in four groups of non-subsidiaries, comprising public utility companies operating in large and industrially diversified areas of the United States, in which are included Cleveland, Milwaukee, St. Louis and Washington, served by subsidiaries, and Detroit and San Francisco, served by non-subsidiaries. The electric properties in each subsidiary group form a distinct interconnected power system. Following are summaries of the major operations of each group and the names of the principal companies:

SUBSIDIARIES

District of Columbia. Potomac Electric Power Company; Braddock Light & Power Company: Electric service in Washington, D. C. and 29 communities in adjoining sections of Maryland and Virginia; territory served, area 629 square miles, population 580,000.

Missouri-Illinois-Iowa. Union Electric Light and Power Company (Missouri); Mississippi River Power Company; Union Electric Light and Power Company of Illinois; East St. Louis Light & Power Company; The St. Louis County Gas Company: Electric service in St. Louis and East St. Louis, and 102 other communities in Mississippi Valley. Gas service in St. Louis County, Mo., Alton, Ill. and Keckuk, Ia. Transportation service in East St. Louis and Belleville, Illinois. Territory served, area 2,695 square miles, population 1,440,000.

Ohio. The Cieveland Electric Illuminating Company: Electric service in Cleveland and 132 other communities; territory served extends 100 miles along University Michigany. The Missouric Parliament Light Company: Wisconsis Michigany. The Missouric Parliament Light Company: Wisconsis Missouric Flexicia Parliament Light Company: Electric Flexica Parliament Light

Wisconsin-Michigan. The Milwaukee Electric Railway and Light Company; Wisconsin Electric Power Company; Wisconsin Gas & Electric Company; Wisconsin Michigan Power Company: Electric service in Milwaukee, Racine, Kenosha, Watertown, Appleton, Iron Mountain and 344 other communities in Wisconsin and upper peninsula of Michigan. Gas service in Racine, Kenosha, Watertown and 63 other communities in Wisconsin. Transportation service in Milwaukee and surrounding territory. Territory served, area 12,802 square miles, population 1,675,000.

No. 200 114		December 3	1 1934		Year	1934
market and a second	Power Plant	Number of Electric	Gas Plant Daily	Number of Gas	Electric Output	Gas Output
Subsidiary Group	Capacity Kilowatts	Customers Served	Capacity Cubic Feet	Customers Served	Kilowatt Hours	Cubic Feet
District of Columbia	220,000 721,170 477,500	160.818	17,700,000	49,647	662,832,609 1,812,642,254	2,073,423,900
OhioWisconsin-Michigan	477,500 440,094	322,734 302,588 315,365	14,235,000	56,485	1,341.905.510 $1,070.722.170$	2,146,589,000
Total	1,858,764	1,101,505	31,935,000	106,132	4,888,102,543	4,220,012,900

NON-SUBSIDIARIES

Capital Transit Company and Subsidiaries: Transportation service in the District of Columbia and adjacent suburbs of Maryland.

The Detroit Edison Company and Subsidiaries: Electric service in Detroit and extensive territory in Michigan; electric plant capacity, 799.050 kilowatts; electric customers, 550.118; twelve months' electric output, 2.204.957.700 kilowatt hours. Gas service in Port Huron and 28 other communities; gas customers, 10.004; twelve months' gas output, 383,323,000 cubic feet.

North American Light & Power Company and Subsidiaries: Electric and (or) gas service in Des Moines, Decatur, Danville, La Salle, Ottawa.

NOTE: In accordance with its established practice The North	American	tric and (or) gas service in Des Moines, Decatur, Danville, La Salle, Ottawa, extensive territory in Iowa, Illinois, Kansas, Missouri and Nebraska; electric 'electric output, 1,023,379,811 kilowatt hours; gas customers, 171,765; twelve ral and southern Illinois, with terminal facilities in St. Louis. I gas service in San Francisco, Oakland, Fresno, Sacramento, Stockton, San kilowatts; electric customers, 759,887; twelve months' electric output, 4,483,-51,852,495,800 cubic feet.  Company does not class as a subsidiary, for purposes of consolidated account. ough subsidiaries have voting control and at least 75% of the Common Stock
Western Electric Co., Inc.—Obituary— Stanley B. Holmes, Vice-President, died on March 31.—V. 140, p Western Maryland Ry.—Earnings—		White Star Line, Ltd.—Liquidated— Justice Bennett, in London (England) Chancery Court on April 8 ordered compulsory winding up of the company.—V. 136, p. 3180.
Period— Fourth Week of March— Jan. 1 to M. 1935 1934 1935 Gross earnings (est.) \$482,291 \$436,551 \$3,902,790 \$3.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00 \$4.00	1934	Western Massachusetts Cos. (& Constituent Cos.)— [Inter-Company items eliminated]  Calendar Years— 1934 1933 1931 Operating revenue\$7,961,153 Operating expenses\$3,104,402 22,929,129 22,899,586 3,714,718
Western New York Water Co.—Earnings—           Calendar Years—         1934           Operating revenues.         \$768,014           Operating expenses and general taxes         346,255	1933 \$741.579 289.052	Taxes
Andread Long Valetials of the second of the	\$452,527 1,283	Operating profit         \$3,150,115         \$3,206,187         \$3,568,748         \$3,373,175           Other income         163,025         155,914         220,329         247,163           Total earnings         \$3,313,140         \$3,362,101         \$3,789,077         \$3,620,338           Interest         565,472         57,429         555,547         412,330           Retirement reserve         705,495         658,660         567,500         270,791
Gross income         \$421,942           Interest on funded debt         257,371           Miscellaneous interest         3,683           Interest—Affiliated companies         329	\$453,810 262,436 3,622	Net income \$2,042,173 \$2,126,012 \$2,666,030 \$2,937,217 Divs. paid—Pref. stocks
Interest charged to construction	7191 9,446 50,000 15,705	of consit. util. cos. 26,405 26,615 26,771 20,882 Capital stock of Western Mass. cos. 1,948,302 1,946,027 2,335,801 2,675,756 Minority stocks of con-
Interest accrued during year on Federal income taxes for prior years 92	\$112.791	Surplus     \$63,805     \$146,458     \$294,818     \$224,689       Previous surplus     y1.532,033     5.257,812     4,981,211     6,729,185       Adjustments     Dr362,864     Dr202,805     Dr18,216     Cr27,336
Net income.       \$93,953         Preferred dividends.       51,530         Balance.       \$42,423	51,530	Adjustments Dr362,864
### Balance Sheet Dec. 31  ### Assets—    1934	240,300	Total surplus \$1,232,974 \$5,201,466 \$5,257,812 \$4,981,211 x Incl. maintenance amounting to \$328,268 in 1934, \$306,915 in 1933 and \$328,174 in 1932. y Adjusted as at Dec. 31 1933 to eliminate surplus as at the date of acquisition of constituent companies' common stock.  *Consolidated Balance Sheet Dec. 31
Cash	75,350 10,634 2,848 126,506 26,410 925,554 166,457 206,133 1,000,000 792,525	Assets— 1934 1933
Total	432,712 88,806,427 ented by	Total
Western Public Service Co. (& Subs.)—Earning           Period End. Jan. 31—         1935—Month—1934         1935—12 Mos.           Gross earnings         \$171,748         \$170,619         \$2,011,691         \$1           Operation         90,634         89,046         1,044,408         1           Maintenance         7,984         6,512         97,053           Taxes         15,858         14,549         188,613           Interest & amortization         29,684         31,344         363,909	78— 1934 1,913,751 1,008,838 77,910 153,407 379,358	The company has received a contract from the United States Navy Department amounting to approximately \$1,750,000, for electrical equipment for 18 1,500-ton destroyers.—V. 140, p. 2027.  Wilson & Co., Inc.—Tenders—  The Guaranty Trust Co. of N. Y., trustee, will until April 15, receive bids for the sale to it of sufficient 1st mtge. 6% 25-year sinking fund gold bonds to exhaust the sum of \$221,226 at 107 ½ and interest.—V. 140, p. 2373.
	\$294,236 200,000	Wisconsin Public Service Corp. (& Subs.)—Earnings— 12 Month Ended Feb. 28— 1935 1934 28 293 085
Preferred dividend requirements	119,462	Gross earnings       \$6,996,384       \$6,802,065         Operating expenses, maintenance & taxes       4,247,860       3,865,533
Deficits for common dividends and surplus \$5,496 a These amounts have been appropriated to provide alresery which property retirements will be charged as they occur. This an	\$25,226 re against	Net earnings \$2.748.523 \$2.936.531 Other income 31,595 32,799
calimed or to be claimed on Federal income tax returns which a on as straight-line method and the resulting reserve is less than a tion reserve would be if based on such straight-line method.—V	or to be are based deprecia-	Net earnings, including other income.       \$2,780,119       \$2,969,330         Interest charges (net)       1,366,025       1,354,146         Amortization of debt discount & expense       105,552       116,320         Appropriation for retirement reserve       655,045       583,782
2206.		Not income \$653.495 \$915.081

Western Union	Telegrap	h CoE	arnings-	
Period End. Feb. 28-	1935-Mon		1935-2 A	fos.—1934
Teleg. & cable oper. revs. Teleg. & cable oper. exps Uncoll. oper. revenues Taxes assign, to opers		\$6,639,700 5,706,725 46,478 296,534	11,832,837 94,918	11,745,212 95,345
Taxes assign. to opers	200,004	290,334	566,667	593,067
Non-operating income		\$589,963 99,759	\$1,065,264 259,280	\$1,187,093 277,419
Gross income Deducts. from gross inc.	\$599,312 691,463	\$689,722 694,260	\$1,324,543 1,387,614	\$1,464,512 1,393,993
Net income	def\$92,151	def\$4,538	def\$63,070	\$70,519

bonds to exhaust the sum of \$221,226 at 107 1/2 and if	iterest.—v.	140, p. 2010.
Wisconsin Public Service Corp. (& S	Subs.)—E	arnings-
12 Month Ended Feb. 28— Gross earnings Operating expenses, maintenance & taxes	1935 \$6,996,384	1934
Net earnings. Other income	\$2,748,523 31,595	\$2,936,531 32,799
Net earnings, including other income	$\substack{1.366.025 \\ 105.552}$	\$2,969,330 1,354,146 116,320 583,782
Net income	\$653,495	\$915,081

Woolf Brothers, Inc.—Accumulated Dividend— A dividend of \$1.75 per share was paid on account of accumulations on the 7% cumulative preferred stock, par \$100, on April 5 to holders of record March 30. This was the first payment made on this issue since Dec. 1 1931 when a regular quarterly dividend of like amount was distributed.—V. 134, p. 1794.

(F. W.) Woolworth Co.	Sales—		
Month of— January February March —V 140 p. 1680	1935 \$17,147,912 18,218,936 20,482,647	\$18,137,412 17,860,960 24,035,139	\$15,844,684

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

### COMMERCIAL EPITOME

Friday Night, April 12 1935.

Coffee futures on the 6th inst. were quiet and ended 1 to 3 points higher on Santos and 1 point lower to 1 point higher on Rio with sales of 12,750 bags in the Santos contracts and 3,000 bags in the Rio. March Santos touched a new season low of 7.67c. Cost and freight offers from Brazil were unchanged. On the 8th inst. futures closed 6 to 12 points higher on Santos with sales of 6,250 bags and 5 points higher on Rio with sales of 500 bags. Cost and freight offers showed no change. On the 9th inst. futures lost 7 to 10 points of their early gains to close 3 to 6 points higher on Santos with sales of 11,750 bags and 5 to 8 points higher on Rio with sales of 1,250 bags. Brazilian advices said that the Government did not intend to reduce the percentage of export bills negotiable at the official exchange rate.

On the 10th inst. futures closed 7 to 12 points higher on Santos with sales of 20,000 bags and 3 to 6 points on Rio with sales of 2,000 bags. Stronger Brazilian and French markets accounted for the advance here. Cost and freight offers from Brazil were unchanged to 10 points higher.

On the 11th inst. futures closed 6 to 15 points lower on Santos contracts and unchanged to 4 points higher on Rio with sales of 10,000 bags of the former and 2,000 bags of the latter. To-day futures closed 5 points lower on Rio with sales of 48 lots and 2 to 3 points lower on Santos with sales of 44 lots.

	Rio coffee prices closed as follows:
1	March
	Santos coffee prices closed as follows:
	March       7.88       September       7.80         May       8.03       December       7.80

Cocoa futures on the 6th inst. ended unchanged to 1 point higher with sales of only 66 lots. May ended at 4.68c.; Sept. at 4.90c. Dec. at 5.04c., and March at 5.17c. On the 8th inst. futures were unchanged to 1 point higher with sales of only 38 lots. May ended at 4.68c.; July at 4.79c., and March at 5.18c. On the 9th inst. Wall Street and spot interests absorbed hedge selling of March very well and futures ended unchanged after sales of 166 lots. May ended at 4.68c.; July at 4.79c.; Sept. at 4.90c.; Dec. at 5.04c., and March at 5.18c. On the 10th inst. futures reflected the firmness in other commodities and ended with net gains of 6 points; sales 128 lots or 1,715 tons. May ended at 4.74c.; July at 4.85c.; Sept. at 4.96c.; Dec. at 5.10c.; Jan. at 5.14c., and March at 5.24c.

on the 11th inst. futures closed with net losses of 4 to 5 points on sales of 1,822 tons. May ended at 4.69c., July at 4.80c., Sept. at 4.91c., Oct. at 4.96c., Dec. at 5.06c. and March at 5.20c. To-day futures closed unchanged with May at 4.69c., July at 4.80c., Sept. at 4.91c., Oct. at 4.96c., Dec. at 5.06c. and March at 5.20c. Sales were 67 lots.

Sugar futures on the 6th inst. closed unchanged to 2 points lower with sales of 4,650 tons in the old contracts and 11,900 tons in the new. On the 8th inst. futures were less active owing to the quietness of raws and the ending was unchanged to 2 points higher. Sales were 2,250 tons of old and 14,900 tons of new contracts. On the 9th inst. futures ended unchanged to 2 points lower in small and mixed trading. Sales were 3,350 tons of old and 13,150 tons of new contracts. Raws were quiet. On the 10th inst. futures were quiet and ended 1 to 2 points lower. Sales were 19,700 tons of which 14,850 tons were in the new contract. Philippines were reported sold for May-June shipment at 3.24c. to a refiner who paid 3.27c. for June-July shipment on the 9th inst.

On the 11th inst. futures ended 1 to 2 points higher on sales of 29,450 tons of new and 5,700 tons of old. The firmness of other commodities and commission house buying influenced the firmness. To-day futures closed 3 to 4 points higher on a good demand from commission houses. Sales were 64 lots of old contract and 592 tons of new.

Prices were as follows:	
December2.46	September2.30   January2.36
May2.27 July2.34	January2.36
July2.04	

Lard futures were quiet on the 6th inst. but closed 10 to 15 points higher. On the 8th inst. they were 3 points lower to 5 points higher. On the 9th inst. they were unchanged to 3 points lower but on the 10th inst. there was a net gain of 10 to 12 points under covering of shorts stimulated by the strength in grain.

On the 11th inst. futures advanced 7 points under short covering for both domestic and foreign account owing to the strength in grains. Hogs were 5c. to 10c. higher with the top \$9.40. Cash lard was firmer; in tierces 12.97c.; refined to Continent 11½ to 115%c.; South America 115% to 11¾c. To-day futures closed unchanged to 7 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO Mon. 12.82 12.85 12.87  $12.95 \\ 13.00$ 

Pork steady; mess, \$28.75; family, \$26.50; fat backs, \$24.50 to \$30.75. Beef firm; mess nominal; packer nominal; family, \$20 to \$21 nominal; extra India mess nominal. family, \$20 to \$21 nominal; extra India mess nominal. Cut meats quiet; pickled hams, picnic loose c. a. f., 4 to 6 lbs., 14¾c.; 6 to 8 lbs., 14½c.; 8 to 10 lbs., 13¾c.; skinned loose f. a. s., 14 to 16 lbs., 18½c.; 18 to 20 lbs., 17¼c.; 22 to 24 lbs., 16c.; pickled bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 21½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18½c.; 18 to 30 lbs., 18c. Butter, creamery, firsts to higher than extra, 36¼ to 37¾c. Cheese, flats, 19 to 23c. Eggs, mixed colors, checks to special packs, 21¼ to 28c. 21½ to 28c.

Oils—Linseed showed little if any improvement with tank cars quoted at 8.9c. Recently cake business fell off some-European stocks are rather large and the outlook what. European stocks are rather large and the outlook is not very bright for any unusual export business. Cocoanut, Manila tanks, May forward, 5½c. Corn, crude tanks, western mills, 95% to 9½c. China wood, tanks, July forward, 12.3 to 12.9c; drums, spot, 17c. Olive, denatured, spot, Spanish, 85c.; shipments, Spanish, 82 to 83c. Soya bean, tanks, western, nearby, 8½ to 8¾c.; C. L. drums, 10c.; L. C. L., 10½c. Edible, cocoanut, 76 degrees, 12½c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian light filtered, 30c. Turpentine, 52½ to 56½c. Rosin, \$4.85 to \$7.55. Rosin, \$4.85 to \$7.55.

Cottonseed Oil sales, including switches, 174 contracts. rude, S. E., 91/4c. Prices closed as follows:

01440, 0. 21., 0/40.	TODOG ON TOTAL
April10.45@	August10.72@10.82 September10.76@10.74
June10.63@10.83	
July10.76@	November 10.45@10.60

Petroleum-The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 6th inst. were steady and closed unchanged to 6 points higher. Only 410 tons were sold. Spot smoked sheets were unchanged at 11.00c. London was 1.16d, lower to 1.16d, higher Singapore declined 3.32d spot smoked sheets were unchanged at 11.00c. London was 1-16d. lower to 1-16d. higher. Singapore declined 3-32d. to ½d. April here ended at 10.99c., May at 11.07c., July at 11.20c., Sept. at 11.34c., Dec. at 11.60c., Jan. at 11.68c. and March at 11.82c. On the 8th inst. nearly all of the early losses of 19 to 37 points were recovered, prices ending at net declines of only 2 to 10 points. Sales were 2,000 tons. Spot ribbed smoked sheets fell to 10.92c. London fell 1.16d to 3-16d and Singapore showed net gains of 1-32d. 1-16d. to 3-16d. and Singapore showed net gains of 1-32d. to 1-16d. April here ended at 10.94c., May at 11.02c., July at 11.12 to 11.18c., Sept. at 11.31c., Dec. at 11.52c., Jan. at 11.58c. and March at 11.73c. On the 9th inst. Jan. at 11.58c. and March at 11.73c. On the 9th inst. futures closed 28 to 33 points higher with sales of 2,030 tons. Spot ribbed smoked sheets rose to 11.25c. London was ½6d. higher but Singapore declined 3-32d. to 5-32d. April ended at 11.26c., May at 11.34c., July at 11.47 to 11.48c., Sept. at 11.61c., Dec. at 11.85c. and March at 12.06c. On the 10th inst. futures showed net gains in the end of 7 to 10 points. Sales totaled 3,910 tons. Spot ribbed smoked sheets were up to 11.38c. London and Singapore were steady. April here ended at 11.35c., May at 11.43c., July at 11.55c., Sept. at 11.70 to 11.71c., Dec. at 11.93c. and March at 12.16c.

On the 11th inst. futures ended 14 to 18 points higher on

On the 11th inst. futures ended 14 to 18 points higher on sales of 4,150 tons. Offerings were well absorbed. May ended at 11.61c., July at 11.71c., Sept. at 11.84c., Oct. at 11.92c., Dec. at 12.10c. and Jan. at 12.18c. To-day futures closed 11 to 13 points lower with sales of only 135 lots. May ended at 11.48c., July at 11.60c., Sept. at 11.71c., Oct. at 11.81c., Dec. at 11.99c., Jan. at 12.07c. and March at 12.22c. 12.22c.

Hides futures on the 6th inst. after showing early weakness rallied to close unchanged to 4 points higher with sales of 1,160,000 lbs. June ended at 9.52 to 9.57c., Sept. at 9.85c., Dec. at 10.17c. and March at 10.43 to 10.48c. inst. futures relatively steady all day and closed unchanged to 4 points lower with sales of 1,880,000 lbs. June ended at 9.50c., Sept. at 9.81c., Dec. at 10.15c. and March at 10.43c. On the 9th inst. futures closed 14 to 15 points higher with sales of 3,360,000 lbs. June ended at 9.64c., Sept. at 9.96c., Dec. at 10.29c. and March at 10.58 to 10.60c. On the 10th inst. futures were 8 to 9 points higher at the close and sales totaled 6,040,000 lbs., the largest single day's business since Feb. 27th. In the Chicago spot market sales of about 23,000 hides were reported with light native cows selling at 9c. June ended at 9.73c., Sept. at 10.05 to 10.06c., Dec. at 10.37 to 10.43c. and March at 10.66c.

On the 11th inst. futures ended 14 to 17 points higher after sales of 5,800,000 lbs. June closed at 9.90c., Sept. at 10.20c. and Dec. at 10.51c. To-day futures ended 2 to 7 points higher with sales of 102 lots. June closed at 9.92c., Sept. at 10.26c., Dec. at 10.58c. and March at 10.86c. Dec. at 10.29c. and March at 10.58 to 10.60c. On the

Ocean Freights were more active, especially on wheat

And sugar.

Charters included: Grain booked—Few loads Havre-Dunkirk, 7c.;
2 loads to Copenhagen at 9c., and 1 to Havre and Dunkirk at 7c. Scrap
Iron—Portland, prompt, Androssan, 12s. 6d. Sugar—Late April-early
May, Santo Domingo to United Kingdom—Continent, 13s.; May, CubaUnited Kingdom—Continent, 13s. 3d.; April, Santo Domingo to United
Kingdom—Hamburg, range, 13s. 3d.; option, Marsailles, 6d. more; April,
Santo Domingo, United Kingdom, Havre, Hamburg, range, 13s. 6d.;
Cuba, July, United Kingdom—Continent, 13s. 3d.; same June, 13s. 3d.;
same end May-early June, 13s. 6d.; Santo Domingo first half May to United
Kingdom—Continent, 13s. Trips—West Indies, round, 70c.; West Indies,
round, 80c.; West Indies, round, 62½c.; trip over United Kingdom—Continent, redelivery, 80c.; West Indies, round, \$1.10.

year. Smokeless nut was lowered 50c., and pea 15c. Industrial buying held up fairly well. Bituminous production fell off to 3,730,000 tons, the smallest since the week ended July 9 1932, when it was 3,640,000 tons. For three weeks the total was 22,793,000 tons and the weekly average 7,597,000 tons, against 23,292,000 tons and 7,430,000 tons in the same periods last year. Coal demand fell off, which is usual at this time of the

Copper was recently a little more active for domestic account but the demand abroad was smaller. Blue Eagle electrolytic for domestic shipment was unchanged at 9c. delivered to end of July, and the range for European destinations was 7.70 to 7.75c., c.i.f. Hamburg, Havre and London. In London on the 11th inst. trading was light and both spot and futures closed unchanged at £31 12s. 6d. for spot and £32 1s. 3d. for futures; sales 175 tons of spot and 2,300 tons of futures.

Tin was in better demand and higher. There was a marked scarcity of spot Straits here. Actual sales of June tin were reported at 50.20 to 50.25c. but it was very difficult to quote a price and obtain the courter of the strain to quote a price and obtain the metal. In London on the 11th inst. spot standard was £1 10s. higher at £225 5s.; futures rose £1 5s. to £221 10s.; sales 50 tons of spot and 350 tons of futures; spot Straits advanced £2 to £231 15s.; Eastern c.i.f. London was up £4 15s. to £231 15s.; at the second session spot standard rose 15s. and futures advanced £1 with sales of 5 tons of spot and 05 tons of futures. £1 with sales of 5 tons of spot and 95 tons of futures.

Lead was in moderate demand and unchanged at 3.65c. for New York and 3.50c. East St. Louis. In London on the 11th inst. prices were unchanged at £12 2s. 6d. for spot and £12 7s. 6d. for futures; sales 200 tons of spot and 250 tons of

Zinc was fairly active at 4c. for prime Western, East St. Louis. In London prices fell 1s. 3d. to £12 15s. for spot and £13 for futures; sales 200 tons of futures.

Steel demand was not large. Large consumers are not talking much. In the East there was a fair miscellaneous demand. Quotations: semi-finished billets, rerolling \$27; billets, forging \$32; sheet bars \$28; slabs \$27; wire rods \$38; skelp 1.70c.; sheets, hot rolled annealed 2.40c.; galvanized 3.10c.; strips, hot rolled 1.85c.; strips, cold rolled 2.60c.; hoops and bands 1.85c.; hot rolled bars, plates and shapes

Pig Iron shipments have increased somewhat in some Pig Iron shipments have increased somewhat in some districts owing to the higher freight rates which will become effective on April 18, but generally consumers do not appear to be alarmed. Locally there was a good steady demand but orders are for carload quantities and for prompt shipment. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50, and Birmingham, \$14.50. Basic, Valley, \$18; Eastern Pennsylvania, \$19. Malleable, Eastern Pennsylvania, \$20; Buffalo, \$19. vania, \$20; Buffalo, \$19.

Wool was in fair demand and steady. Boston wired a overnment report on April 11 saying: "A fair volume of Government report on April 11 saying: "A fair volume of a few lines of wool is moving. The bulk of the sales is on average to short fine territory and short Texas wools. Bulk good French combing 64s and finer territory wools bring 60 to 61c. scoured basis; average French combing brings 57 to 59c., while short French combing and clothing sells at 55 to 57c. for original bag lines. Fall Texas wools move readily at around 50c. scoured basis and at 54 to 56c. move readily at around 50c. scoured basis and at 54 to 56c. for scoured lines.'

Silk futures on the 8th inst. closed unchanged to ½c. higher after sales of 680 bales. Crack double extra in the sopt market rose 3½ to \$1.38½. Japanese cables were firmer. April here closed at \$1.31½ to \$1.32½, May at \$1.31½ to \$1.32½, May at \$1.31½ to \$1.32, July at \$1.30 to \$1.31, Sept. at \$1.30 to \$1.30½ and Nov. at \$1.30 to \$1.30½. On the 9th inst. futures closed unchanged to ½c. higher after sales of 750 bales. Crack double extra spot fell ½c. to \$1.38. April ended at \$1.33 to \$1.35, May at \$1.31 to \$1.32, July at \$1.31½, and Sept., Oct. and Nov. at \$1.30 to \$1.30½. On the 10th inst. futures ended unchanged to 2c. higher after

sales of 1,700 bales. Crack double extra spot was up  $1\frac{1}{2}$ c. to \$1.39\frac{1}{2}. Japanese cables were stronger. April here ended at \$1.34\frac{1}{2}\$ to \$1.36, May at \$1.33\frac{1}{2}\$ to \$1.34, July at \$1.31\frac{1}{2}\$ t \$1.32\frac{1}{2}\$, Sept. at \$1.31\frac{1}{2}\$ to \$1.32 and Nov. at \$1.32.

On the 11th inst. futures closed unchanged to  $1\frac{1}{2}$ c. lower with sales of 580 bales. May ended at \$1.33, June at \$1.31, July at \$1.31\frac{1}{2}, Aug. at \$1.30\frac{1}{2}, Sept. and Oct. at \$1.30 and Nov. at \$1.30\frac{1}{2}. To-day futures were rather quiet. April sold at \$1.33\frac{1}{2}, up \frac{1}{2}c., and May at \$1.33, up \frac{1}{2}c. unchanged.

#### COTTON

Friday Night, April 12 1935. The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,529 bales, against 25,927 bales last week and 24,491 bales

the previous week, making the total receipts since Aug. 1 1934, 3,801,403 bales, against 6,669,399 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,867,996 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	233	903	683	55	20	70	1,964
Texas City	671	1,356	1,579	48	219	3,076	6,949
Corpus Christi Beaumont		450				24	450 24
New Orleans Mobile	5,025	1,369	4,073 121	359 78	1,296 52	1,227	13,349 295
Pensacola Jacksonville			13	****		31	31 457
Savannah Charleston	199	318 15	29 84	26	62 10	344	457 652
Lake Charles Wilmington	10		2		31	3	43 838
Norfolk Baltimore	76	292	190	36	151	93 442	838 442
Totals this week.	6,237	4.741	6,774	602	1,841	5,334	25,529

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Decelote to	193	34-35	193	33-34	Stock		
Apr. 12	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934	
Galveston	1.964	873.517	23,732	1.949,349	436.890	628,084	
Texas City	19		217	176,563			
Houston	6.949	1.035.759	7.031	2.149,922	726,277	1.129.992	
Corpus Christi	450		505		56,257	62,515	
Beaumont	24	4,563	12	9.237	854	4.230	
New Orleans	13,349	948,218		1,265,209			
Gulfport			01,000	1,200,200	000,000	100,000	
Mobile	295	128.055	2.146	142,011	88.520	97.841	
Pensacola	13	70,676		134.957			
Jacksonville	31	6,772	44	134,937	3,397		
Jacksonvine	457	111 040	0 004	13,484		5.433	
Savannah	457	111,646	2,004	162,539		110,125	
Brunswick	****	459		32,549		207422	
Charleston	652		2,207	125,533	44,702		
Lake Charles	3	56,501	200	102,599			
Wilmington	43	16,451	291	21.954	22,660	18,148	
Norfolk	838	49.886	486	37,822	23,280	17.161	
Newport News							
New York		22222			20.039	79,306	
Boston					3.836	10,109	
Baltimore	442	24.347	963	26,669	2,738	3.372	
Philadelphia		******		20,000	******		
Totals	25,529	3.801.403	70.948	6.669.399	2.121.976	2,980,462	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasors:

Receipts at-	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston Houston New Orleans. Mobile Savannah	1,964 6,949 13,349 295 457	23,732 7,031 31,068 2,146 2,004	13,033 20,441 16,333 2,442 864	8,584 3,421 24,499 9,056 1,682	8,265 5,009 18,499 6,973 4,341	6,537 6,143 24,711 3,314 1,876
Brunswick Charleston Wilmington Norfolk	652 43 838	2,207 291 486	682 210 220	401 282 485 547	2,587 239 1,565	273 525 427
Newport News All others	982	1,983	2,544	3,083	4,641	2,887
Total this wk.	25,529	70,948	56,769	62,040	52,119	46,693
Since Aug. 1	3,801,403	6,669,399	7.525,802	9,022,174	8,169,896	7,677,473

The exports for the week ending this evening reach a total of 70,174 bales, of which 16,624 were to Great Britain, 5,199 to France, 8,184 to Germany, 7,804 to Italy, 15,925 to Japan, 50 to China, and 16,388 to other destinations. In the corresponding week last year total exports were 38,373 bales. For the season to date aggregate exports have been 3,706,929 For the season to date aggregate exports have been 3,706,929 bales, against 6,162,512 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to—								
Apr. 12 1935 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total	
Galveston	10,001	724 926	2,593 4,553	1,155	1,402 8,059	50	3,760 4,576	9,684 28,115	
Corpus Christi New Orleans Lake Charles	4,316	100	793	6,094 555	2,300		533 5,160 1,314	1,326 21,217 1,969	
Pensacola Panama City		39 13	245				53	39 13 298	
Norfolk	1,462 845				3,345 819	****	100 892	4,957 2,556	
Total	16,624	5,199	8,184	7,804	15,925	50	16,388	70,174	
Total 1934	8,717 16,963		9,840 31,788	2,677	1,696	577	9,968 7,191	38,373 79,925	

Aug. 1 1934 to	Exported to-							
Apr. 12 1935 Exports from—	Great	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	89,306	70,780	65,620	104,450	331,235	17.167	193,763	872,321
Houston	99,450	103,225		128,350				1006,260
Corpus Christi.	34,289		9,884				39,112	
Texas City	1.896		2.812					
Beaumont	3,472		252				1.019	
New Orleans	155,839		88,693	120,103		2.975	120,578	712,178
Lake Charles			3,284			2,010	13,107	
Mobile	38,807		23,743			528		
Jacksonville			1,430		00,100		850	
Pensacola	10,230		6,765		10,996	72		
Panama City	10,895		3,701		14,014		800	
Savannah	56,108		24,275					
Brunswick	876		,				000	
Charleston	73,979		22,796	****	10 400		4 000	
Norfolk	6,025		4,980				0	
Gulfport	3,213		625					6,838
New York	7,429		5.586			****	0 044	
Boston	19		52	-,	114		0.004	
Baltimore	105						400	
Philadelphia				501		****	50	
Los Angeles	15,224		2.695			1,150		
San Francisco	2,434		643		49,023	250		
Seattle	2,101				40,023		257	
Total	621,764	317,857	330,488	400,360	1292,383	88,174	655,903	3706,929
Total 1933-34. Total 1932-33.	1098,148	698,773	1251,324	566,062	1476,091	231,520	840,594	6162,512

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 12,465 bales. In the corresponding month of the preceding season the exports were 23,736 bales. For the seven months ended Feb. 28 1935 there were 148,383 bales exported, as against 163,583 bales for the seven months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Ame 19 et		Leaving						
Apr. 12 at-	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Stock	
Galveston Houston New Orleans	3,700 318 2,565	800 2,992 1,922	4,000 201 2,590	20.641	1,200 409	34,500 24,561 9,841	402,390 701,716 528,039	
Savannah	55				50	50 55	108,369 44,652 88,465	
Norfolk Other ports*							23,280 156,058	
Total 1935 Total 1934 Total 1933	6,638 15,346 18,643	5.714 6.988 9.537	6,791 12,846 15,079	48,205 72,655 57,022		112,461	2,052,969 2,868,001 4,139,131	

Speculation in cotton was more active during the week and prices show substantial advances for the week owing to the rise in silver and a belief that constructive news from Washington would be forthcoming in the very near future. Secretary Wallace announced late in the week, however, that no announcement would be made on the 12c. loan until after the crop was planted.

On the 6th inst. prices worked higher on short covering and trade buying and closed 7 to 11 points up for the day. Offerings were limited. Trading was rather light. Switching from May to later positions formed a good part of the day's transactions, and for a time caused irregular price changes. Liverpool and Continental interests were early sellers. The trade and the Far East were buying. On the 8th inst. trading was more active and prices moved up 11 to 16 points fowing to covering of shorts and a lack of offerings. There was an early upturn despite disappointing Liverpool cables. Foreign buying accounted for the early firmness and readily absorbed moderate liquidation. The strength of stocks and grain also helped. The technical position also appeared to be stronger. Nothing definite was heard from Washington regarding the 12-cent loan. The spot demand continued small but the basis was firm. On the 9th inst. prices advanced 12 to 17 points on buying by Wall Street and commission houses as well as by spot interests, stimulated by the signing of the Work Relief bill. Senator Smith's proposals also had a bullish tinge, although Secretary Wallace evidently was not in favor of most of them. Early in the day Liverpool was buying and there was some demand from the Far East. Offerings were limited. The spot basis continued firm but there was no improvement in the demand. At the same time offerings from the South were light. On the 10th inst., after early firmness, prices declined under selling influenced by President Roosevelt's announcement that work relief funds could not under any circumstances be substituted for processing taxes and a late break in New Orleans. It was the first setback of the week and prices would up 3 to 6 points lower. The early firmness was attributed to a broader demand and the strength in wheat, but subsequently the demand fell off when news was received that the Administration was determined not to remove the processing tax. Liquidation became general. Liverpool ended 3 to 4 points higher. M

On the 11th inst. prices advanced 35 to 39 points on a good demand from the trade, spot interests and foreign

houses, inspired by stronger markets for silver and grain, and there was a feeling that something constructive would develop pretty soon on the 12c. loan. Cotton goods markets were strong and active. Liverpool was better than due. The weather map showed rains in the central portion of the belt and in southern Texas, while cloudy conditions prevailed in the South and along the Atlantic seaboard. It was clear in East Texas, Arkansas and Tennessee. The rise in prices was the sharpest since early in March. Selling pressure was light and seemed to be confined mostly to the near positions. To-day prices ended 2 to 7 points lower, with the weather favorable and Washington news that no announcement would be made on the 12c. loan until after the crop was planted.

60% of six marke for deli	Premiums average of ets quoting veries on 18 1935	Differences between grades establish for deliveries on contract to Apr. 18 19 are the average quotations of the t	35 en
15-16 inch	1-inch & longer	markets designated by the Secretary Agriculture.	of
.24	.52	Middling FairWhite	Mid.
.24	.52	Strict Good Middling do	de
.24	.52	Good Middling do	do
.24	.52	Strict Middling do	do
.24	.52	Middling do	
.21	.44	Strict Low Middling do	Mid.
.20	.41	Low Middling do	do
	1	*Strict Good Ordinary do	do
	1	*Good Ordinary do	do
	1	Good Middling Extra White	do
	11749319	Strict Middling do do	do
		Middling do do	do
		Strict Low Middling do do36 off	do
10/10/2004	1	Low Middling do do	do
.23	.47	Good MiddlingSpotted	do
.23	47	Strict Middling doEven	do
.20	.40	Middling	do
		*Strict Low Middling do	do
24		*Low Middling do	do
.19	.39	Strict Good Middling Yellow Tinged02 off	do
.19	.39	Good Middling do do27 off	do
.19	.38	Strict Middling do do	do
	1000	*Middling do do	do
		*Strict Low Middling do do1.30	do
		*Low Middling do do1.76	do
.19	.37	Good Middling Light Yellow Stained42 off	do
		*Striet Middling do do do80	do
	1	*Middling do do do1.29	do
.19	.37	Good Middling Yellow Stained79 off	do
	100	*Strict Middling do do1.30	do
		*Middling do do1.76	do
.19	.38	Good MiddlingGray	do
.19	.38	Striet Middling do	do
	1 1 1 1	*Middling	do
		*Good Middling Blue Stained	de

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 6 to April 12—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 11.30 11.40 11.55 11.50 11.90 11.80

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

1 - 4	Saturday Apr. 6	Monday Apr. 8	Tuesday Apr. 9	Wednesday Apr. 10	Thursday Apr. 11	Friday Apr. 12
Apr. (1935) Range						
Closing .	10.92n	11.05n	11.22n	11.16%	11.52n	11.47n
Range Closing June—	10.9C-10.99 10.97-10.99	10.95-11.09	11.09-11.28 11.26-11.28	11.19-11.35 11.20 —	11.38-11.58 11.56-11.58	11.35-11.56 11.50
Range Closing	11.00n	11.12n	11.29n	11.24n	11.60n	11.67 —
Range Closing .	10.97-11.05 11.04-11.05	11.01-11.16 11.15-11.16	11.14-11.35 11.32-11.34	11.27-11.42 11.29 —	11.46-11.65 11.64-11.65	11.42-11.63 11.57
Aug						
Closing .	10.92n	11.04n	11.20n	11.16n	11.52n	11.46n
Range Closing .	10.80n	10.93%	11.08n	11.03n	11.35-11.35 11.39n	11.35n
Range Closing Not.—	10.60-10.69 10.68-10.69	10.68-10.84 10.83-10.84	10.80-10.96 10.95-10.96	10.89-11.07 10.91-10.92	11.12-11.29 11.26-11.29	11.08-11.29 11.24-11.25
Range Closing.	10.70n	10.86n	10.98n	10.93n	11.31n	11.28n
Closing .	10.65-10.74 10.73-10.74	10.73-10.90 10.89-10.90	10.87-11.04 11.02-11.04	10.96-11.13 10.96 ——	11.18-11.36 11.35-11.36	11.17-11.35 11.32 —
Jan. (1936) Range Closing	10.67-10.78 10.78 ——			10.99-11.16	11.24-11.40 11.38-11.40	11.20-11.39 11.36
Range Closing . Mar.—	10.80n	10.95n	11.08n	11.05n	11.42n	11.39n
Range Closing .	10.72-10.83 10.83 —				11.30-11.46 11.46 —	11.29-11.47 11.42
April— Range Closing_	==					

n Nominal

Range of future prices at New York for week ending Apr. 12 1935 and since trading began on each option:

Option for-	for— Range for Week Range Since Beginning of Option				
June 1935 July 1935 Aug. 1935 Sept. 1935 Oct. 1935 Nov. 1935 Dec. 1935 Jan. 1936 Feb. 1936	10.97 Apr. 6 11.65 Apr. 11 11.35 Apr. 11 11.35 Apr. 11 10.60 Apr. 6 11.29 Apr. 11 10.65 Apr. 6 11.36 Apr. 11 10.67 Apr. 6 11.40 Apr. 11	10.25 Mar. 11 1935 14.23 Aug. 9 1934 12.30 Mar. 6 1935 12.32 Mar. 6 1935 12.32 Mar. 6 1935 12.32 Mar. 6 1935 12.31 Aug. 9 1934 12.10 Mar. 11 1935 12.53 Jan. 24 1936 10.80 Mar. 12 1935 12.53 Jan. 24 1936 10.05 Mar. 18 1935 12.71 Jan. 2 1936 10.35 Mar. 19 1935 10.73 Mar. 25 1936 10.10 Mar. 18 1935 12.70 Jan. 9 1936 10.16 Mar. 18 1935 12.70 Feb. 18 1935 10.38 Apr. 3 1935 11.47 Apr. 12 1938 10.38 Apr. 3 1935 11.47 Apr. 12 1938			

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as

well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

for Friday only.				
Apr. 12	1935	1934	1933	1932
Stock at Liverpool bales.	685,000		730,000	646,000
Stock at Manchester	71,000	112,000	100,000	223,000
Total Great Britain	756,000	1,045,000	830,000	869,000
Stock at Bremen	264,000	604,000	526,000	308,000
Stock at Havre	143,000	604,000 294,000	259,000	186,000
Stock at Havre Stock at Rotterdam		23,000	23.000	24,000
Stock at Barcelona	23,000 76,000	83,000	80,000	85,000
Stock at Genoa	21,000	73,000	137,000	84,000
Stock at Venice and Mestre	8,000	8,000		
Stock at Trieste	4,000	8,000		
Total Continental stocks	539,000	1,093,000	1,025,000	687,000
Total European stocks1	205 000	2,138,000	1 855 000	1.556,000
India cotton afloat for Europe	165,000	156,000	1,855,000 70,000	43,000
American cotton afloat for Europe	197,000	246,000	243,000	324,000
Egypt, Brazil,&c., afl't for Europe	116,000	89,000	48,000	66,000
Stock in Alexandria, Egypt	276,000 801,000	386,000	496,000	646,000
Stock in Rombay India	801,000	1,118,000	848,000	684,000
Stock in U. S. ports2 Stock in U. S. interior towns1	.121,976	2,980,462	4,244,834	4.191,129
Stock in U. S. interior towns1	,474,028	1,581,871	1,806,896	1,781,096
U. S. exports to-day	28,450	4,534	16,852	14,547
Total visible supply6	474 454	8.669.867	9.628.582	9.305.772
Of the above, totals of America	n and o	ther descri	ptions are	as follows:
Liverpool stockbales_	239,000	445,000	423,000	300,000
Manchester stock	42,000	56,000	60,000	136,000
Rremen etock	204 000	00,000		
Havre stock	123,000			
Other Continental stock	72,000	986,000	965,000	638,000
American afloat for Europe	197,000	246,000	243,000	324,000
U. S. port stocks2	,121,976	2,980,462	4,244,834	4,191,129 1,781,096
Havre stock Other Continental stock. American afloat for Europe. U. S. port stocks. 2 U. S. interfor stocks. 1	,474,028	1.581.871	1,806,896	1,781,096
U. S. exports to-day	28,450	4,534	16,852	14,547
Total American4.	,501,454	6,299,867	7,759,582	7,384,772
Liverpool stock	446 000	488,000	307.000	346,000
Liverpool stock	446,000 29,000	56,000	40,000	87,000
Bremen stock	59,000	30,000	20,000	
Havre stock	20,000			
Other Continental stock	61,000	107,000	60,000	49.000
Indian affoat for Europe	165,000 116,000	156,000 89,000	70,000	43,000
Egypt, Brazil, &c., afloat	116,000	89,000	48,000	66,000
Stock in Alexandria, Egypt Stock in Bombay, India	276.000	386,000	496,000	646,000
Stock in Bombay, India	801,000	1,118,000	848,000	684,000
Total East India &c 1	973 000	2,400,000	1.869.000	1,021,000
Total East India, &c	501.454	6,299,867	7,759,582	7,384,772
Total visible supply 6. Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool 6.	474,454	8,699,867	9,628,582	9,305,772
Middling uplands, Liverpool	6.65d.	6.35d.	5.37d.	5.00d.
Middling uplands, New York	11.80c.	12.05c.	6.85C.	5.30C.
Egypt, good Sakel, Liverpool	8.75d.	9.11d.	8.28d.	4.71d
Broach, line, Liverpool	5.90d	4.8/4.	4.70d. 5.06d.	4.71d. 4.84d.
Tinnevelly, good, Liverpool	6.37d.	5.68d.		
Continental imports for pas	st week	have bee	n126.00	u bales.

Continental imports for past week have been 126,000 bales. The above figures for 1935 show a decrease from last week of 159,381 bales, a loss of 2,225,413 bales from 1934, a increase of 3,154,128 bales from 1933, and a decrease of 2,831,318 bases from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-right, and the same items for the corresponding period of the previous year-is set out in detail below:

-71-18	Mot	ement to	1pr. 12	1935	Mo	Movement to Apr. 13 1934				
Towns	Rec	eipts	Ship-	Stocks	Re	ceipts	Ship-	Stocks		
	Week	Season	ments Week	Apr. 12	Week	Season	ments Week	13		
Ala., Birming'm	384	20,543	88	4,346	583	28,291	955	9,971		
Eufaula	1	8,137								
Montgomery.	28	23,492								
Selma	314	43,895			206			33,408		
Ark ., Blythville	45	121,953					2.842			
Forest City	57	27,556					187			
Helena	149	46,666			229					
Hope	23	29,062			182					
Jonesboro	1	28,049		24,840						
Little Rock	291	84,906			609		1,481			
Newport	201	17,066			34		1,586			
Pine Bluff	483		146	20 804						
Walnut Ridge		77,246			1,181	102,662	1,492			
Continue Ridge	12	24,833			21					
Ga., Albany		4,604					133			
Athens	15	14,092	960		125		275			
Atlanta	2,573	71,531	2,485		5,174			205,406		
Augusta	744	94,659		109,090	1,518			127,311		
Columbus	200	25,950	600		750	20,490	700	12,961		
Macon	35	12,632	984		436	18,358	82	33,876		
Rome		18,968		21,903	90	12,194	150	9,996		
La., Shreveport	32	57,489	443	23,166	168	52,558	164	24,844		
Miss.Clarksdale	344	129,306	1,268	34,989	759	125,676	2,484	31,377		
Columbus	1,904	23,214	150		6		520			
Greenwood	76	133,158	799		326	142,917	2,470			
Jackson	78	24,900	831	17,852	17	26,811	713	14,063		
Natchez	107	3,827	102		3		66	4.415		
Vicksburg	32	21,650	157	5,891		21,179	251	5,816		
Yazoo City	1	28,333	134		7	27,294	461	9,738		
Mo., St. Louis.	4.884	167,302	4.884		6,219	220,026	3,695			
N.C.,Gr'nsboro	93	3,222	746		5	7,342	28	18,235		
Oklahoma-	93	0,222	740	10,711	0	1,042	20	18,233		
15 towns *	331	240,007	1 005	110,532	COF	901 651	4 457	00 411		
S.C., Greenville	4,091				695		4,457	83,411		
Tenn., Memphis	16 965	111,437	2,773	57,306	4,452		5,925	89,334		
Texas, Abilene.		1,301,222		426,461		1,676,975		446,707		
Austin	9	23,989	3		2,602		368	2,649		
Austin	31	20,978	5		54		15	2,852		
Brenham	36	14,969	59		20	27,034	90	3,898		
Dallas	154	46,432	752		339		1,270			
Paris	18	35,677	176		30	53,695	670	8,550		
Robstown		6,725	. 60			5,477		692		
San Antonio.	8	16.537		3,569		11,077		303		
Texarkana		26,788	462	16,036	484	31,946	629	14,112		
Waco	65	56,410	567	9,282	196		462	10,171		
Total. 56 towns	33.914	3.289.412	52 289	1474028	54.596	4.710.226	93 948	1591971		

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 18,766 bales and are to-night 107,843 bales less than at the same period last year. The receipts at all the towns have been 20,682 bales less than the same week last year.

#### New York Quotations for 32 Years The quotations for middling upland at New York on

Apr. 12 for each of	the past 32 years have been	en as follows:
193511.80c.   1927	14.50c.   191928.45c.	
193412.10c. 1926		
1933 6.70c. 1925		
1932 6.25c. 1924		
193110.30c. 1923		
193016.55c. 1922		
192920.70c. 1921	12.40c. 191312.50c.	
192820.25c. 1920	43.00c. 191211.65c.	190414.75c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

		Futures		SALES	2.0
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total
Monday Tuesday Wednesday Thursday	Steady, 10 pts. adv. Steady, 10 pts. adv. Steady, 15 pts. adv. Steady, 5 pts. dev. Steady, 40 pts. adv. Steady, 10 pts. dec.	Very steady Very steady Barely steady Very steady	100 400 325 808 810		100 325 808 810
Total week Since Aug. 1			2,443 84,571	137,400	2.443 $221.971$

Overland Movement for the Week and Since Aug. 1-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	193	34-35	193	33-34
Apr. 12— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis Via Mounds, &c	2,400	176,798 85,747	$\frac{3,695}{2,000}$	$195,925 \\ 121,512 \\ 1,322$
Via Rock Island Via Louisville Via Virginia points Via other routes, &c	191	12,245 $140,154$ $460,322$	200 3,963 7,699	$11.069 \\ 134.022 \\ 415,715$
Total gross overland	20,771	875,343	17,557	879,565
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	9,388	$24,013 \\ 11,211 \\ 223,878$	963 355 5,643	$\begin{array}{c} 26,464 \\ 12,245 \\ 185,825 \end{array}$
Total to be deducted1	0,062	259,102	6,961	224,534
Leaving total net overland *1		616,241	10,596	655,031

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,709 bales, against 10,596 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 38,790 bales.

193	34-35	19	33-34
In Sight and Spinners' Takings Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Apr. 12 25,529 Net overland to Apr. 12 10,709 Southern consumption to Apr. 12.105,000	3,801,403 $616,241$ $3,365,000$	70,948 $10,596$ $100,000$	655,031
Total marketed	7,782,644 324,294	181,544 *38,249	10.753,430 319,633
over consumption to Mar. 1	16,081		251,240
Came into sight during week122,472 Total in sight Apr. 12	8,123,019	143,295	11,324,303
North.spinn's' takings to Apr. 12. 25,633 * Decrease.	825,560	30,362	1,067,683

Movement into sight in previous years:

Week-	Bales	Since Aug. 1-	Bales
1933-Apr. 1	14134,471	1932	12,000,187
1932-Apr. 1	15140,765	1931	14,437,249
1931—Apr. 1	17122.091	1930	12.833.153

Quotations for Middling Cotton at Other Markets-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-								
Apr. 12	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday			
Galveston New Orleans Mobile Savannah Norfolk Montgomery Augusta Memphis Houston Little Rock Dallas Fort Worth	11.35 11.31 11.07 11.48 11.40 11.60 11.73 11.20 11.35 11.07	11.45 11.43 11.19 11.59 11.85 11.84 11.35 11.45 11.19	11.65 11.65 11.36 11.76 11.67 12.00 12.02 11.50 11.65 11.36	11.60 11.61 11.30 11.74 11.60 11.80 11.95 11.45 11.60 11.30	11.95 12.00 11.66 12.10 12.00 12.15 12.32 11.80 12.00 11.66 11.45	11.90 11.90 11.60 12.02 11.90 12.30 12.25 11.75 11.90 11.60 11.35			

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Satu		Mon		Tues		Wedn	esday	Thur		Fri Apr	day . 12
Apr.(1935) May June	10.79 10.91	Bid.	10.91 11.03		11.11 11.23		11.04 11.16		11.39 11.51		11.33 11.45	bid
July August	10.99		11.10-	11.11	11.30-	11.32	11.24		11.56-	11.59	11.53-	11.5
September October November	10.64	10.65	10.78		10.95		10.86		11.27	=	11.21	_
December. Jan. (1936) February			10.84 10.87		11.03 11.06		10.93 10.96		11.35 11.38		11.29 11.32	=
March	10.78	_	10.98	=	11.13	_	11026	1103a	11.44	_	11.38	
Spot Options	Stea		Qui		Stea		Stea		Stea		Stea	

New York Cotton Exchange Foresees Appreciable Reduction in Stocks of Foreign Cotton by Next July— Reduction in Stocks of Foreign Cotton by Next July—World cotton spinners are using so much foreign cotton this season that an appreciable reduction in the foreign cotton carryover at the end of this season, that is, next July, is probable, according to a report issued April 8 by the New York Cotton Exchange Service. The prospective carryover reduction will be the first since 1932. The heavy consumption of foreign growths has been largely at the expense of American cotton. Recently, however, the Exchange Service said, there has been some tendency for spinners abroad to increase their use of American cotton, especially since the recent price decline, which was not followed fully by non-American growths. World consumption of all cottons is at a very high rate, somewhat above normal as judged by pre-depression standards. In its report, the Exchange Service continued:

Nothwithstanding the large production of foreign cottons this season,

cottons is at a very high rate, somewhat above normal as judged by pre-depression standards. In its report, the Exchange Service continued:

Nothwithstanding the large production of foreign cottons this season, it is probable that the world carryover of foreign growths at the end of this season will be much smaller than at the end of last season. This will be the first reduction in the foreign cotton carryover since 1932. This prospective reduction in the carryover is due to the fact that world consumption of foreign cottons in the carryover is due to the fact that world consumption of foreign cottons, and hence stocks of foreign growths are being run down.

Latest revised figures on world consumption of foreign cottons during that an annual rate far in excess of the current world crop of foreign cottons, and hence stocks of foreign growths are being run down.

Latest revised figures on world consumption of foreign cottons during a nanual rate of 14.016.000 bales. This annual consumption rate compares with a foreign crop this season of 12.777.000 bales. Any excess of consumption over production must obviously come out of the carryover.

The heavy consumption of foreign cottons has been largely at the expense of American cotton, as is reflected in the relatively small consumption of the American cotton offered in foreign markets, the price of American cotton offered in foreign markets, the price of American cotton offered in foreign markets, the price of American cotton offered in foreign markets, the price of American staple, accompanied by greater firmness in the price of the American staple, accompanied by greater firmness in the price of the American staple, accompanied by greater firmness in the price of the American staple, accompanied by greater firmness in the price of the American staple, accompanied by greater firmness in the price of the American staple, accompanied by greater firmness in the price of the American staple, accompanied by an increase in the consumption of foreign octions during the last

# Nils A. Olsen Resigns as Chief of Bureau of Agricultural Economics—Dr. A. G. Black of AAA Chosen as

Nils A. Olsen, Chief of the Bureau of Agricultural Economics, United States Department of Agricultura, has submitted his resignation to Secretary Wallace, effective April 15, to accept a position as Manager of the Farm Investment Department, Equitable Life Assurance Society, New York, it was announced by the Department of Agriculture April 8. Dr. A. G. Black, now Director of the Livestock and Feed Grains Division of the Agricultural Adjustment Administration, will succeed Mr. Olsen as Chief of the Bureau. The announcement said in part:

Mr. Olsen joined the Department of Agriculture in 1919 as an assistant agricultural economist; he was progressively promoted through the various economic branches and in May 1925 became Assistant Chief of the Bureau. As Assistant Chief he was responsible for the development and co-ordination of the research work in the Bureau and also continued to have charge of the Division of Agricultural Finance, directing the research and investigational work of that unit. On July 16 1928 Mr. Olsen became Chief

Dr. Black came to the Department on June 9 1933 as Chief of the Corn-Hog Section of the  $\Lambda\Lambda\Lambda$ , on indefinite leave of absence from his duties as head of the Agricultural Economics Department at Iowa State College. On Feb. 5 1935 he became a member of the  $\Lambda\Lambda\Lambda$  operating council and vas placed in charge of all livestock work, including that involving corn-

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that with only limited areas complaining of soil or weather conditions, the first week in April witnessed at least a normal amount of planting in the cotton belt.

Rain	Rainfall	Thermometer
Galveston, Tex1 day	0.08 in.	high 80 low 55 mean 68
Austin, Texl day	0.06 in.	high 86 low 48 mean 67 high 86 low 46 mean 66
Abilene, Tex3 days	0.17 in.	high 86 low 46 mean 66 high 86 low 38 mean 62
Brownsville, Tex1 day	0.62 in.	high 92 low 62 mean 77
Corpus Christi, Tex2 days	0.18 in.	high 88 low 56 mean 72
Dallas, Tex 3 days	0.58 in.	high 86 low 44 mean 65 high 78 low 44 mean 61
El Paso, Tex	dry	high 78 low 40 mean 59
Henrietta, Tex2 days	0.04 in.	high 90 low 42 mean 66

Rain	Rainfall	7	hermom	eter-
Lampasas, Tex2 days	0.12 in.	high 90	low 36	mean 63
Longview, Tex3 days	1.24 in.	high 86	low 38	mean 62
Luling, Tex2 days	0.06 in.	high 90	low 50	mean 70
Nacogdoches, Tex 3 days	2.04 in.	high 86	low 40	mean 63
Palestine, Tex2 days	0.40 in.	high 88	low 42	mean 65
Paris, Tex2 days	1.44 in.	high 86	low 40	mean 63
San Antonio, Tex3 days	0.07 in.	high 90	low 54	mean 72
Taylor, Tex 2 days	0.16 in.	high 92	low 40	mean 66
Weatherford, Tex 1 day	0.08 in.	high 86	low 40	mean 63
Oklahoma City, Okla	0.02 in.	high 72	low 36	mean 54
Fort Smith, Ark 2 days	1.32 in.	high 70	low 40	mean 55
Little Rock, Ark	1.69 in.	high 78	low 40	mean 59
New Orleans, La l day	0.02 in.	high 84	low 52	mean 68
Shreveport, La 4 days	1.88 in.	high 82	low 44	mean 63
Meridian, Miss 2 days	2.60 in.	high 84	low 42	mean 63
Vicksburg, Miss 2 days	1.12 in.	high 78	low 46	mean 62
Mobile, Ala 3 days	1.82 in.	high 83	low 48	mean 66
Birmingham, Ala2 days	2.00 in.	high 82	low 42	mean 62
Montgomery, Ala 2 days	2.04 in.	high 84	low 46	mean 65
Jacksonville, Fla	0.42 in.	high 82	low 42	mean 64
Miami, Fla	dry	high 88	low 58	mean 73
Pensacola, Fla1 day	0.76 in.	high 82	low 48	mean 65
Lampa, PlaZ days	0.42 in.	high 88	low 56	mean 72
Savannah, Ga3 days	0.79 in.	high 82	low 44	mean 63
Atlanta, Ga4 days	1.92 in.	high 72	low 40	mean 56
Augusta, Ga3 days	0.36 in.	high 68	low 42	mean 55
Macon, Ga 3 days	0.74 in.	high 82	low 44	mean 63
Charleston, S. C2 days	0.08 in.	high 78	low 46	mean 62
Asheville, N. C. 4 days	0.54 in.	high 66	low 34	mean 50
Charlotte, N. C2 days	0.40 in.	high 64	low 36	mean 50
Raleigh, N. C. 4 days	0.44 in.	high 66	low 36	mean 51
Wilmington, N. C 1 day	0.14 in.	high 68	low 40	mean 54
Memphis, Tenn5 days	1.95 in.	high 75	low 40	mean 54
Chattanooga, Tenn4 days	2.86 in.	high 70	low 42	mean 56
Nashville, Tenn3 days	2.65 in.	high 68	low 40	mean 54

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Apr. 12 1935 Feet	Apr. 13 1934 Feet
New OrleansAbove zero of gauge_	16.5	11.7
Memphis Above zero of gauge	16.5 35.8	19.0
NashvilleAbove zero of gauge.	41.7	12.3
ShreveportAbove zero of gauge_	11.7 46.1	20.5
VicksburgAbove zero of gauge_	46.1	35.2

Receipts from the Plantations—The following table indicates the actual movement each week from the planta-tions. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended-	Receipts at Ports			Stocks	at Interior	Receipts fron Plantations			
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Jan									
11	55,462	105,070	168,774	1.851.022	2.152.086	2,167,243	23,455	75,888	166,687
18						2,165,999		74,103	186,828
25						2,138,401		76,655	171,382
Feb			,	-,	_,				
1	44.884	100,030	182,110	1.767.312	2,027,706	2,118,211	11.172	43,330	161,920
8						2.084.026		22,351	86,978
15	40.895					2,648,063		31,149	
21	31,693					2,014,666		24,435	
Mar				-,	_,,,,		-,		
1	45,509	70,903	101.012	1.639.950	1.815.174	1,977,796	8.103	24,391	64,142
8						1,964,139		8.216	
15						1,932,247		42,301	16,666
22	30,138					1,903,091	2,103	43,060	49,682
29	24,491					1,874,180		39,702	
Apr	,	02,010	,	.,,	-,00-,100	-,	-	,	
5	25,927	68,255	75.548	1.492.794	1.620.120	1,839,230	NII	25.587	20.358
12	25,529		56 769	1 474 028	1 581 871	1,806,896		32,699	

The above statement shows: (1) That the total receipts The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,139,457 bales; in 1933-34 were 6,962,083 bales and in 1932-33 were 7,859,687 bales. (2) That, although the receipts at the outports the past week were 25,529 bales, the actual movement from plantations was 6,763 bales, stock at interior towns having decreased 18,766 bales during the week.

World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	193	4-35	1933-34		
Week and Season	Week	Season	Season Week		
Visible supply Apr. 5 Visible supply since Aug. 5 American in sight to Apr. 12 Bombay receipts to Apr. 11 Other India ship'ts to Apr. 11 Alexandria receipts to Apr. 10 Other supply to Apr. 10*b	6,633,835 122,472 52,000 19,000 21,000 7,000	$\begin{smallmatrix} 6,879,719\\ 8,123,019\\ 1,780,000\\ 572,000\\ 1,376,200 \end{smallmatrix}$	8,778,415 143,295 129,000 26,000 18,000 10,000	7,632,242 11,324,303 1,659,000 657,000 1,532,400	
Total supply Deduct— Visible supply Apr. 12	6,855,307 6,474,454	19,153,938 6,474,454	9,104,710 8,699,867	23,254,945 8,699,867	
Total takings to Apr. 12-a Of which American Of which other	380,853 235,853 145,000		256,843	14,555,078 10,856,678 3,698,400	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3.365.000 bales in 1934–35 and 3.429,000 bales in 1933–34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,314,484 bales in 1934–35 and 11,126,078 bales in 1933–34, of which 4,951,284 $_{2}$ bales and 7,427,678 bales American. b Estimated.

India Cotton Movement from All Ports-The receipts of India cotton at Bombay and the shipments from all Indi ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

	193	4-35	4-35 1933		1932-33	
*Apr. 11 Receipts at	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	52,000	1,780,000	129,000	1,659,000	120,000	1,870,000

Exports		For the	e Week		Since August 1					
From—	Great Britain		Jap'n& China	Total	Great Britain	Conti- nent	Japan & China	Total		
Bombay-			100		The late					
1934-35		24,000		66,000	40,000	256,000		1,195,000		
1933-34		10,000	32,000	42,000	52,000	261,000				
1932-33	1,000	18,000	20,000	39,000	30,000	218,000	771,000	1,019,000		
Other India-	1	4.2.003				100				
1934-35	7.000	12,000		19,000	162,000	410,000		572,000		
1933-34	12,000	14,000		26,000	193,000	464,000		657,000		
1932-33	15,000	15,000		30,000	86,000	285,000		371,000		
Total all-										
1934-35	7.000	36,000	42,000	85,000	202,000	666,000	899.000	1,767,000		
1933-34	12,000	24,000	32,000	68,000	245,000	725,000	471,000	1,441,000		
1932-33	16,000	33.000		69,000	116,000	503,000		1,390,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 77,000 bales. Exports from all India ports record an increase of 17,000 bales during the week, and since Aug. 1 show an increase of 326,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 10	1934-35		193	33-34	1932-33		
Receipts (cantars)— This week Since Aug. 1	6.88	05,000 80,785	7,7	90,000 48,581	60,000 4,466,541		
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
To Liverpool To Manchester, &c To Continent and India To America	7,000	110,658 118,136 576,815 32,854	16,000	226,390 141,828 515,642 60,428		117,110 87,089 362,550 28,736	
Total exports	30,000	838,463	16,000	944,288	16,000	595,485	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Apr. 10 were 105,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	Det alto	19	35			EFF 6150 =		19	34			
	32s Cop Twist	ings.		mmon	Cotton Middl'g Upl'ds	32s Cop Twist		ugs.	Co Fin	mm	on	Cotton Middle Upl'ds
10.10	d.	s. d.		s. d.	d.	d.	8.	d.		8.	d.	d.
Jan.	10% @11%	9 4		9.6	7.18	9%@10%	8	6		9	1	5.88
18	10% @11%		ä	9 6	7.15	9%@10%			6	9	î	6.05
25	10% @11%		0	9 6	7.08	956 610%		6	0	9	1	6.07
Feb.	137.300.0		10.			- 10 DOO 1			10	1		
1	10% @11%	9 4		9 6	7.07	9% 611%			0		2	6.29
8	10% 611%	9 2		9 4		10% @ 11%	9		0		3	6.80
15	10% @11%		6	9 4		10% @ 11%			0	9	3	6.68
21	10% @11%	9 2	0	9 4	7.10	10% @ 11%	9	1	0	9	3	6.67
Mar	101/0111/	9 2	-		7.00	101/010	1 0		-			
1	104 @ 11%		8	0 4	7.09	10 4 @ 12	9	1	9		3	6.55
	10 611 %		~	9 2		10 61114	9	4	6	9	9	6.65
22	9% @11%	9 7	~	9 1	6.30	9% @11%			8	9	6	6.62
29	9% @11%	9 6	8	9 2	6.36	9% @11%	9		ä	9	9	6.35
Apr.	0/1011/1	00			0.00	0/1011/6	١.	•				0.00
B	9% @11	90	0	0 2	6.35	9%@11%	9	1	a	9	2	6.40
12			6	9 2 9 2	6.65	9%@11%	9	î	6	9	3	6.35

5 934@11 9 0 12 10 @1134 9 0	@ 9 2 @ 9 2	6.65	9%@11% 9%@11%	9 1	693	6.4
Shipping News	-Shipm	ents in	detail:			Bale
GALVESTON-To Gher	t-Apr.	8-Bru	xelles, 561			56
To Conenhagen—An	10-7	litania.	247			9/
To Dunkirk-Apr. 8-	-Bruxel	les, 225_				22
To Japan-Apr. 5-	Wales M	laru, 1.4	02			1,40
To China-Apr. 8-	Wales M	aru, 50_				
To Bremen-Apr. 4-	-British	Marie,	2,593			2,59
To Havre—Apr. 8— To Dunkirk—Apr. 5— To Japan—Apr. 5— To Bremen—Apr. 4— To Gdynia—Apr. 4— To Gdynia—Apr. 4—	-British	Marie,	20 Apr	. 10-	-Titania,	
To Gothenburg—Apr						1.17
To Gothenburg—Apr	. 10—T	itania, 1	18			
To Genoa — Apr. 4  To Barcelona — Apr. 4  To Venice — Apr. 4  To Venice — Apr. 4  HOUSTON — To Liverpo  West Chatala	Quistcon	ck, 146_				14
To Barcelona—Apr.	4—Quist	conck,	,662			1.66
To Trieste—Apr. 4-	-Quistcoi	nck, 339				33
To Venice—Apr. 4—	Quistcon	ck, 670.				67
HOUSTON—To Liverpo	OF-Apr.	5-Cou	msellor, 3,	643	_Apr. 11	
—West Chatala, To Manchester—Apr	1,221		9 000			4.86
Chatala 2 040	. 5-00	unsenor,	3,088	Apr.	11-West	
To Copenhagen—Apr	- 0 TH					5,13
To Japan Apr 10	Amagia	ama, 34	0			34
To Japan—Apr. 10—	tania 10	M. 8,00	9			8,05
To Oslo—Apr. 9—Ti To Gdynia—Apr. 9—	Titopio	2 000	Ann E	Delete	b Maria	10
To Gothenburg-Ang	Q.Tit	ania 61	a			61
To Gothenburg—Apr To Bremen—Apr. 5-	-British	Marie	2 295	me 1	II_Piol	0.1
1.132: Narho 244	LJA AUAGIA	Marie,	2,0002	rbr.	IIItioi,	3.76
To Hamburg-Anr.	1-Riol	792				78
To Ghent-Apr. 9-	Bruxelles	796				79
To Antwerp-Apr. 9	-Bruxel	les. 150				15
To Havre-Apr. 9-	Bruxelles	. 601				60
To Bremen—Apr. 5- 1,132: Narbo, 244 To Hamburg—Apr. 9- To Ghent—Apr. 9- To Antwerp—Apr. 9- To Dunkirk—Apr. 9- LAKE CHARLES—To C To Antwerp—Apr. 8- To Dunkirk—Apr. 8- To Ghent—Apr. 8-	-Bruxel	les. 325				32
LAKE CHARLES-To	denoa-	Apr. 8-	Liberator.	555		32 55
To Antwerp—Apr. 8	-Young	stown, a	0			5
To Dunkirk-Apr. 8-	-Young	stown, 1	00			10
To Ghent—Apr. 8— To Rotterdam—Apr. LOS ANGELES—To Liv	Youngsto	wn, 514				51
To Rotterdam—Apr.	8-You	ngstown	, 750			75
LOS ANGELES—To Liv	erpool-	Apr. 6-	-Steel Trac	ler, 23	3: Pacific	
To Antwerp—Apr. 6	-San Ai	atonio, 1	00			10
To Dunkirk—Apr. 6-	-San Ai	itonio, 5	0			. 5
To Antwerp—Apr. 6 To Dunkirk—Apr. 6 To Japan—Apr. 9 S	yno Mai	u, 537	_Apr. 6—(	Golder	a Dragon	
1.600Apr. 8— To Manchester—Apr	Presiden	Hayes	608			2,74
To India Apr 9	. o-Pac	anc Tra	der, 198			19
To India—Apr. 8—P NORFOLK—To Antwerp	resident	Hayes,	000			60
To Hamburg Ann	Apr.	Black	Tern, 53.			5
To Hamburg—Apr. 1 SAN FRANCISCO—To	Great By	ito in	more, 245.			24
To Japan—(?), 819						81
To India—(?), 892. CORPUS CHRISTI—To	Bramen	Ane e	Piol 70	2		89
To Gdynia—Ang	Riol 53	3	-Kioi, 79	0		79
To Gdynia—Apr. 6— PENSACOLA—To Havre	-Apr	Keno	wie 30			89 79 53 3
PANAMA CITY-To Ha	Vre-Ar	r. 6-K	mowis 13			1
TO THE	with		оточть, 13.			

	Bales
NEW ORLEANS-To Genoa-Apr. 5-Montello, 2,555	
To Kobe—Apr. 10—La Plata Maru, 1,900	
To Hull—Apr. 5—Nishmaha, 580	580
To Oslo-Apr. 10-Topeka, 300	300 100
To Ghent—Apr. 2—Cranford, 100	
To Gdynia—Apr. 10—Topeka, 2,186 To Antwerp—Apr. 2—Cranford, 200	
To Gothenburg—Apr. 10—Topeka, 1,524	
To Havre—Apr. 2—Cranford, 2.555	
To Varberg—Apr. 10—Topeka, 600	600
To Dunkirk—Apr. 2—Cranford, 792	
To Rotterdam—Apr. 2—Cranford, 250	250
To Liverpool-Apr. 7-West Quiechel. 139Apr. 6-West	1 012
Chatala, 874	1,013
To Manchester—Apr. 7—West Quiechee, .,471Apr 6 West Chatala, 1.252	2.723
To Venice—Apr. 9—Ida, 2,139	
To Trieste—Apr. 9—Ida, 1,400	
To Japan—Apr. 9—Kano Maru, 400	400
Total	70.174

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

TOHOWS,	quota	MULLS	nems m	Centra	her h	ound.		
	High Density	Stand- ard		High Density	Stand- ard	1	High Density	Stand- ard
Liverpool	.25e.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75e.	.90c.
Manchester	.25c.	.25c.	Fiume	.50e.	.65c.	Balonica	.75e.	.90c.
Antwerp	35c.	.50c.	Barcelona	.35c.	.50e.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan			Copenhag'n	.38e.	.53e.
Rotterdam	.35c.	.50e.	Shanghal			Naples	.40e.	.55c.
Genos	.40e.	.55e.	Bombay z	.40e.	.55c.	Leghorn	.40e.	.55e.
Onlo	.46c.	.61c.	Bremen	.35e.	.50e.	Gothenberg	.42e.	.57e.
<b>Stockholm</b>	.42c.	.57e.	Hamburg	.35c.	.50e.			
		- 0-1-						

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

the female and the second of t	Mar. 22	Mar. 29	Apr. 5	Apr. 12
Forwarded	56,000	52,000	58.000	60,000
Total stocks	741.000	716,000	711,000	685,000
Of which American	254.000	243,000	244,000	239,000
Total imports	53.000	40,000	38,000	25,000
Of which American	16,000	6,000	19.000	10,000
Amount afloat	118,000	136,000	122,000	143.000
Of which American	44,000	49,000	39,000	45,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Hardening	More demand.	A fair business doing.	Good demand.	A fair business doing
Mid.Upl'ds	6.364.	6.42d.	6.50d.	6.54d.	6.55d.	6.65d.
Futures. Market opened	Quiet, 1 to 2 pts. advance.	Steady, 5 to 6 pts. advance.	Steady. 3 to 5 pts advance.		Steady, un- changed to 1 pt. dec.	Steady 2 to 3 pts. advance
Market,	Quiet but stdy., 2 pts advance.		Quiet but stdy., 1 to 5 pts. adv.	Quiet, 3 to 4 pts. advance.		Barely st'y 3 to 6 pts. decline

Prices of futures at Liverpool for each day are given below:

4 4	Sati	Saturday		Monday Tuesday		Wed'day		Thursday		Friday		
Apr. 6 to Apr. 12					12.15 p. m.							
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1935)		6.13			6.27	6.25		6.29	6.31	6.43	6.40	
July		6.07	6.13	6.15	6.22	6.19	6.24	6.23	6.25	6.37	6.34	6.32
October		5.81	5.88	5.91	5.99	5.96	6.00	6.00	6.C1	6.12	6.08	6.06
December		5.78		5.88		5.92		5.96		6.08		6.02
January (1936)		5.78	5.85	5.89	5.96	5.92	5.96	5.96	5.98	6.08	6.04	6.03
March		5.78	5.85	5.89	5.96	5.93	5.97	5.96	5.98	6.09	6.05	6.03
May		5.78		5.88		5.92		5.96		6.08		6.03
July						5.90		5.94		6.06		6.01
October												
December						5.85		5.88		6.00		5.95

#### BREADSTUFFS

Friday Night, April 12 1935.

Flour business was small. Consumers were taking only odd lots, but prices were firm.

Wheat trading on the 6th inst. was in the nature of weekend evening up and towards the close spreaders were selling May and buying July. Some of the selling was influenced by reports of rains in western Nebraska and Kansas, but the firmness of stocks caused buying on the breaks and prices wound up unchanged to \[^3\gar{e}c\], lower for the day. Light rains fell over practically the whole belt, but it was not enough to be of much benefit in western Kansas. Winnipeg was \[^1\gar{e}d\], to \[^3\gar{e}d\]. On the 8th inst. prices rose 1 to 1\[^1\gar{e}c\], under buying stimulated by unfavorable weather conditions. Some beneficial rains fell it is true in the belt, but moisture was lacking in the dry areas where it is badly wanted. Winnipeg was \[^3\gar{e}d\] to \[^3\gar{e}d\]. higher but Liverpool was weaker. On the 9th inst. prices declined 1 to 1\[^1\gar{e}c\], on selling inspired by reports of rains over much of the belt and a forecast for further precipitation or snow. Liverpool ended \[^3\gar{e}d\] to \[^1\gar{e}d\], higher on reports that Italy had bought 1,000,000 bushels of Argentine wheat. Winnipeg was \[^3\gar{e}d\] to \[^1\gar{e}c\], higher. Export sales of Canadian wheat were estimated at 500,000 bushels. On the 10th inst. prices ended \[^1\gar{e}d\] to \[^1\gar{e}d\], higher on a better demand stimulated by further dust storms in the West and Southwest and stronger cables. Milling demand was better. Trading was more active. Winnipeg was \[^1\gar{e}d\] to \[^1\gar{e}d\]. Flour mills in the Chicago area were reported to have brought over 100,000 bushels of wheat and were said to have wanted more.

On the 11th inst. prices ended 1 to 2c. higher, on good buying stimulated by a bullish Government crop report, which placed the crop at 435,499,000 bushels. This total is considerably under private estimates. Farm stocks were

estimated at 94,000,000 bushels against 116,000,000 bushels last year. Very little moisture was received in the dry sections of the Southwest, but the weather map showed precipitation over most other sections of the belt. Liverpool

was higher, but Winnipeg was weaker.

To-day, after early weakness, prices rallied and closed 2½ to 3%c. higher. May sold at 100½ and September at 100½c. Bullish crop reports from Kansas, fears that a crisis is developing in the winter wheat belt, and very optimistic trade reports stimulated the demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.
94% 95% 95% 96% 97%
101% 92% 92% 98 96% 97%
September 91% 92% 92% 94% 96% 100
September 91% 92% 92% 94% 96% 100 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEC

Sat. Mon. Tues. Wed. Thurs. Fri.

May 87½ 87½ 88 89% 89¾ 90

July 87½ 87½ 88% 90 89¾ 90½

Corn on the 6th inst. was an evening up affair and closed unchanged to 3/8c. higher. On the 8th inst. early prices showed a rise of 3 cents owing to a wave of buying on fears of a squeeze in May but subsequently reacted under light selling to close 2 to 2½c. higher. Stocks here are small and receipts were light. On the 9th inst. prices after some early weakness rallied and ended 1 to 1½c. higher on covering of shorts. Cash corn was unchanged to ½c. lower. On the 10th inst. prices reflected the strength in wheat and ended shorts. Cash corn was unchanged to 72c. lower.

10th inst. prices reflected the strength in wheat and ended 5% to 1c. higher. Eastern interests were buying. The advance was checked in no little degree by spreading operations in the form of selling corn and buying wheat. There tions in the form of selling corn and buying wheat. was also not a little long liquidation.

On the 11th inst. prices declined % to %c. on selling by spreaders, who were selling corn and purchasing wheat.

The cash article was lower. Shipping sales were \$1,000 bushels, and 12,000 bushels were bought to arrive.

To-day prices closed 1 to 1%c. higher, owing to unfavorable weather conditions in the belt and the sharp rise in wheat.

Oats trading was light on the 6th inst. and prices ended 1/4c. lower to 1/4c. higher. On the 8th inst. they followed the action of corn and rose 5/8 to 7/8c. On the 9th inst. they rose ½ to ½c. but this time they got their strength from wheat. On the 10th inst. prices ended ½ to 1½c. higher in response to the rise in wheat. The Iowa crop report said that progress was made in early seeding of oats, but that field work was delayed by showers in Northwestern counties.

On the 11th inst. prices ended unchanged to 1%c. lower. To-day prices closed 1% to 1%c. higher, in sympathy with

		CLOSI			Sat	Mon	Tares	Wad	Thurs	Ped
No.	2 white				59%	60%	61	61 14	6014	61 34
D	AILY CLO	SING 1	PRICE	s of					CHICA Thurs.	
May July Sept	ember				47 1/4 39 1/4 37	48% 40% 37%	481/6 41 381/4	49 ¼ 42 ¾ 39 ¼	48 4214 3914	4914 4334 4014
May July Sept	leason's Hig	59 14 51 44 14	hen M Aug. 1 Dec. Jan.	ade 0 193 5 193 7 193	4 Ma 4 Jul 5 Sep	Season yy	's Low	and W 41 1/4 36 34 1/4	hen Me Mar. 18 Mar. 18 Mar. 18	3 1935 3 1935 3 1935 3 1935
	AILY CLO				OAT	S FUT	URES	IN W		EG
					40 ¼ 40 ¼	41%	42 14	4214	41%	4114
-		0.3 .	4 9		9 904	4.9				

Rye on the 6th inst. showed little activity and ended 1/8 to 1/4c. lower. On the 8th inst. they reflected the strength in corn and ended with net gains of 3/4 to 1c. and on the 9th inst.

rose ¾ to 1c. taking their cue from wheat. On the 10th inst. there was a further advance of 1½ to 15c.

On the 11th inst. prices ended ½ to ½c. higher, in sympathy with wheat. To-day prices ended ¾ to 1c. higher, in response to the strength in wheat.

DAILY	CLOSING	PRICES		E FU'				
May July September_			5576	5656	57 % 58 1/2 60 1/4	58% 60 61%	59 6035 62	59%
Season's	High and	When Mad		Season'	a Low	and W	hen Mo	ide
May September	76	Jan. 5	935 Sej	tember		5514	Mar. 18	1935
DAILY	CLOSING	PRICES					INNIP.	
May July			50%	5114				
DAILY	LOSING 1	PRICES O	F BARI	EY FU	Tues.	Wed.	Thurs.	GO Fri.
MayJuly			70 65	70% 65	7136 65	72 65¾	663	7234 6634
DAILY CL			Sat.	Mon.	Tues.	Wed.	WINN Thurs.	
May July			4614 4718	46%	47 1/4	47%	47 36	48 %
Closing	quotatio	ns were	as foll	ows:				

GR	AIN
Wheat, New York— No. 2 red, c.i.f., domestic115½ Manitoba No. 1. f.o.b. N.Y. 97¾	Oats, New York— No. 2 white—61 14 Rye, No. 2, f.o.b.bond N.Y. 6614 Barley, New York—
Corn, New York— No. 2 yellow, all rail————————————————————————————————————	47½ lbs. malting
spring patents 7.20@7.45	Rye flour patents \$4.15@4.45 Seminola, bbl., Nos. 1-3_ 9.00@9.35 Oats, good 3.75
Soft winter straights 6.00@6.55 Hard winter straights 6.65@6.85	Corn flour 2.65 Barley goods—
Hard winter patents 6.85@7.05 Hard winter clears 6.20@6.90	Coarse 4.25 Fancy pearl, Nos. 2.4&7 6.30@6.50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
and the same	bbls 196 lbs	bush. 60 lbs.	bush, 56 lbs.	bush, 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	152,000	208,000	363,000			200,000
Minneapolis		377,000	4,000	50,000	16,000	
Duluth		13,000				1.000
Milwaukee	13,000			37,000	1,000	
Toledo		69,000			1,000	2,000
Detroit		20,000		10,000	7,000	
Indianapolis		22,000				10,000
St. Louis	121,000					24,000
Peoria	35,000					
Kansas City	14,000				80,000	30,000
Omaha		64,000	119,000		*****	*****
	*****					
St. Joseph	*****	8,000				
Wichita	*****	65,000	7,000			*****
Sloux City	*****	29,000				******
Buffalo	*****	24,000	190,000	33,000	5,000	18,000
Total wk.1935	335,000	1.238,000	2,226,000	516,000	64,000	730,000
Same wk.1934						
Same wk. 1933						
Since Aug. 1-					David Co.	
1934	19 795 000	154,582,000	141 900 000	38 679 000	10,287,000	48 887 000
1933		168,362,000				40.140.000
1932		246,768,000				30,177,00

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 6 1935, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
New York	bbls 196 lbs 90,000			bush 32 lbs	bush 56 lbs	bush 48 lbs
Philadelphia	19,000	104,000			273,000 7,000	
New Orleans *	17,000	15,000	24,000			
Galveston St. John West				19,000		
Boston	15,000 21,000		******	1,000		
Total wk.1935 Since Jan.1'35			39,000 4,077,000	272,000 4,386,000	280,000 2,249,000	
Week 1934. Since Jan. 1'34	293,000 3,687,000			68,000 1,413,000		

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 6 1935, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	521,000		13,334		*****	
Philadelphia	141,000	1,000	4,000	1.000		
New Orleans	456,000	1,000	33,000	19,000		
St. John West	136,000		21,000	1,000		
		1.000	#1 004	01.000		
Total week 1935	1,254,000	1,000	71,334 86,133	21,000 16,000		*****

The destination of these exports for the week and since July 1 1934 is as below:

	Flour		W	heat	Corn		
Exports for Week and Since July 1 to—	Week Apr. 6 1935	Since July 1 1934	Week Apr. 6 1935	Since July 1 1934	Week Apr. 6 1935	Since July 1 1934	
United Kingdom Continent So. and Cent. Am West Indies Brit. No. Am. Col. Other countries	Barrels 49,629 12,135 1,000 8,000	Barrels 1,876,019 460,186 38,000 266,000 60,000 156,869	Bushels 592,000 657,000 5,000	Bushels 28,144,000 28,307,000 248,000 43,000	Bushels 1,000	Bushels 9,000 8,000 1,000 9,000	
Total 1935	71,334 86,133	2,857,074 3,615,050	1,254,000 1,344,000	57,588,000 83,158,000	1,000	27 000 592,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 6, were as follows:

and the second second	GRA	IN STOCK	S		
United States— Boston New York *	Wheat bush. 20,000 182,000	Corn bush. 178,000 463,000	Oats bush. 88,000 427,000	hush. 1,000 130,000	Barley bush. 36,000 17,000
Philadelphia	157,000 513,000 210,000	80,000 253,000 91,000 494,000	45,000 176,000 78,000 157,000	428,000 637,000 15,000	14,000 2,000 22,000
Galveston Fort Worth Wichita	625,000 1,493,000 494,000	594,000 68,000	188,000 94,000	2,000	25,000
HutchinsonSt. Joseph Kansas City	1,704,000 913,000 11,639,000	397,000 1,069,000	203,000 773,000	39,000	3,000 6,000
Omaha Sioux City St. Louis	2,800,000 138,000 2,932,000	2,566,000 120,000 181,000	251,000 69,000 284,000 156,000	39,000	1,000 7,000 30,000
Indianapolis Peoria Chicago	952,000 4,000 4,878,000 125,000	713,000 32,000 3,793,000 137,000	33,000 2,095,000 300,000	4,464,000	801,000

Milwaukee	6,834,000 3,251,000	3,914,000 773,000 7,000 2,212,000	3,992,000 2,374,000 6,000	Rye Bush. 6,000 1,301,000 1,779,000 18,000 517,000	Barley Bush. 1,545,000 3,861,000 934,000 40,000 1,250,000
Total Apr. 6 1935	46,348,000	18,201,000	12,937,000	9,684,000	8,594,000 8,998,000

Total Apr. 7 1934 88.874,000 61,423,000 36,069,000 11,347,000 11,958,000 New York also has 543,000 bush, foreign oats stored in bond, 860,000 bush, foreign oats afloat in bond and 168,000 bush, foreign rye stored in bond.

z Baltimore also has 33,000 bush. foreign eorn in bond.

**Note—Bonded grain not included above: Barley, Buffalo, 201,000 bushels; Milwaukee, afloat, 414,000; Duluth in storage, 145,000; Duluth afloat, 120,000; total, 880,000 bushels, against none in 1934. Wheat, New York, 686,000 bushels; New York afloat, 126,000; Buffalo, 5,992,000; Buffalo afloat, 1,733,000; Duluth, in storage, 827,000; Duluth afloat, 540,000; Erie, 1,109,000; total, 11,013,000 bushels, against 1,951,000 bushels in 1934.

Canadian— Wheat bush. Montreal 5,297,000		Oats bush, 298,000		Barley bush. 995,000 3,570,000
Pt. William & Pt. Arthur 64,551,000 Other Canadian & other water points 40,542,000		2,577,000 3,135,000	2,579,000 386,000	1,589,000
Total Apr. 6 1935110,390,000 Total Mar. 30 1935109,961,000 Total Apr. 7 1934107,127,000		6,010,000 6,024,000 7,923,000	3,194,000 3,200,000 3,113,000	6,154,000 6,147,000 5,504,000
Summary— American 46,348,000 Canadian 110,390,000	18,201,000	12,937,000 6,010,000	9,684,000 3,194,000	8,594,000 6,154,000
Total Apr. 6 1935156,738,000 Total Mar. 30 1935158,577,000 Total Apr. 7 1934196,001,000	19,775,000	19,938,000	12,755,000	14,748,000 15,145,000 17,462,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 5, and since July 1 1934 and July 2 1933, are shown in the following:

		Wheat			Corn	
Black Sea Argentina Australia	Week Apr. 5 1935	Since July 1 1934	Since July 2 1933	Week Apr. 5 1935	Since July 1 1934	Since July 2 1933
North Amer. Black Sea Argentina Australia India Oth. countr's	Bushels 2,721,000 5,066,000 1,229,000 904,000	4,529,000 145,746,000 86,520,000 328,000	102,774,000 72,078,000	179,000 3,138,000	154,220,000	27,876,000 161,884,000
Total	9 920 000	395.507.000	405,201,000	3.726.000	204.529.000	199.885.00

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 10, issued its crop report as of April 1 1935, which

on April 10, issued its crop report as of April 1 1935, which we present below:

April reports on winter grains, pastures and a few early southern crops give the impression that in most of the country crop prospects are about average for this season of the year but that a very serious drought situation still exists in the Great Plains States, including an area which normally produces about 15% of the agricultural output of the United States. In the 10 States chiefly affected more than 40% of the winter wheat seeded last fall is expected to fail and liberal rainfall is urgently needed to revive pastures, wild hay and alfalfa and to permit the seeding of spring crops. In the inter-mountain area, considering prospective supplies of irrigation water, crop prospects are better than they were a year ago but they are still somewhat below average. On the Pacific Coast prospects seem well above average. In the East winter damage to grain and grass has been light and no unusual conditions have developed.

In practically all States there is a shortage of feed, and livestock is on short rations. The total supply of corn and oats on farms on April 1 was only 15,600,000 tons which is little more than half the average April 1 supply on farms during the past nine years and is only about equal to the usual quantity of these grains fed on farms between April 1 and July 1.

Winter Wheat—Production of winter wheat in 1935 is forecast at 435,499,000 bushels compared with 405,034,000 bushels produced in 1934 and 350,792,000 bushels on the winter wheat area including western Nebraska, Kansas and Oklahoma, the Texas Panhandle and eastern Colorado and New Mexico, winter wheat was sown under extremely adverse conditions last fall and continued moisture deficiency has resulted in a large proportion of the acreage being abandoned. In the worst sections of this area, complete loss of acreage is reported. From the eastern Great Plains to the Atlantic Seaboard, moisture supplies have been ample for the requirements of the crop and average or

but far above average in the Western Plains States.

Stocks of Grain on Farms—Stocks of wheat on farms on April 1 1935 were estimated at 93.699,000 bushels, compared with 116.298,000 bushels on April 1 1934 and 183,185,000 bushels on April 1 1933. Net farm disappearance during the last quarter was about the usual percentage of the crop, but was the lowest in many years in absolute quantity.

Farm stocks of corn on April 1 1935 were only 438,180,000 bushels compared with 841,498,000 bushels on April 1 1934 and 1,128,122,000 bushels on April 1 1 1933. Although disappearance during the last quarter was small in quantity it was unusually large in relation to the size of the crop.

Farm stocks of oats on April 1 1935 were estimated at 208,185,000 bushels, compared with 275,425,000 bushels on April 1 1934 and 467,976,000 bushels on April 1 1933. Disappearance during the last quarter was about the usual percentage of the crop.

Rye—Rye condition on April 1 was reported at 76.4% of normal compared.

Rye—Rye condition on April 1 was reported at 76.4% of normal compared with 63.8% a year ago and the 10-year average April 1 condition of 82.3%. Deficient moisture conditions throughout a large section in the strip of States from Texas and Oklahoma to Montana and Idaho reduced rye condition in this general area to much below that of a year ago. Better weather conditions in other States, particularly the Dakotas, Minnesota, and Wisconsin, have resulted in an April 1 rye condition for the country as a whole which is well above that of last year, although it failed to reach the 10-year average.

Pacebes—The condition of the peach crop in the 10 Southers Reach

the 10-year average.

Peaches—The condition of the peach crop in the 10 Southern Peach States, as of April 1, averaged 73.2%, or slightly less than the 73.7% condition reported as of April 1 1934, and 6.6 points above the 66.6% average condition for the nine year period, 1924-1932. Conditions were about average, or above, in all those States except Arkansas and Florida. The conditions of the crop as reported in the States east of the Mississippi River, which include the two heaviest producing States, were fairly uniform and unusually good. In North Carolina, South Carolina, and Georgia, bloom has been heavy and the set of fruit good. Orchards have been well cared for and are in good condition. Winter and spring weather conditions have been favorable and insect damage negligible so far.

In Arkansas, peach trees went into the winter with buds fewer and weaker than usual because of the heavy 1934 production and subsequent drought conditions. Considerable damage was done by freezes during last January. The greater part of the commercial crop is made up of Eibertas and this variety has suffered most. Except for the light bloom, the fruit has set well. In a general way, available reports indicate that in the States north and east of Virginia, peach crop prospects are decidedly unfavorable but that elsewhere prospects range from fair to excellent. The season is well advanced and in some areas trees have bloomed two weeks earlier than usual.

Farly Potatesas. The reported positions of solutions in 10 Southern

Early Potatoes—The reported condition of early potatoes in 10 Southern States is below average for April 1, North Carolina and Louisiana being the only two exceptions. Conditions in several of the States are equal to, or better than, the April 1 conditions of the past two seasons, but Texas reports poorer conditions and Florida is unusually low. For the 10 States, the April 1 conditions average 76.2% of normal compared with 75.0 a year ago and 77.5, the April 1 average for the 1924-32 period. In the eastern part of this group of States, and in Louisiana, the commercial early crop is in better condition than the farm crop.

Pastures—The condition of farm pastures on April 1, as reported by

the April 1 conditions average 76.2% of normal compared with 75.0 syear ago and 77.5 the April 1 average for the 1924-32 period. In the eastern part of this group of States, and in Louisiana, the commercial early crop is in better condition than the farm crop.

Pastures—The condition of farm pastures on April 1, as reported by crop correspondents, was slightly above the condition on April 1 last year but lower than on April 1 in any of the previous 10 years. According to these reports, pastures or pasture prospects vary from excellent in Arizona and California to exceedingly poor in nearly the whole of the Great Plains area from Montana and North Dakota to New Mexico and Western Texas. Most of the States in this Great Plains area show by far the lowest condition on April 1 for 10 years or more, with old grass exceedingly short, stock in thin grass, and supplies the cattle numbers have been sharply reduced in this area, the 10 States chiefly affected still had more than a third of all the cattle in the United States on Jan. 1. Northern portions of the area have enough surface moisture to late the state of native pasture protions of the area have enough surface moisture to give the grass a start as soon as the weather is warm enough, but in the central and southern portions of the area also complaints that the stand of native pasture grasses has been scriously thinned by the drought or covered by drifting sand and silt. In the inter-mountain area west of the Continental Divide, the situation is little old fee left and new grass has been slow to start.

In the row of States stretching from Minnesota to Louisians, which were along the eastern edge of last year's drought area, pastures are markedly better than at this time last year, but do not show full recovery. From these States eastward April 1 pastures averaged rather better than in the last year or two, and in the South, exclusive of Texas, Oklahoma and Florida, pastures are reported better than on April 1 condition of pastures are markedly better than at this

	Apri	1 Condi	tion		Production  Harvested		
State	4 1	1		Hart	ested	Indicated	
	Avge. 1923-32	1934	1935	Average 1928-32	1934	Apr. 1 1938	
New York	84%	71%	86%	4.243,000	4.284.000	5,206,000	
New Jersey	86	82	85	1,165,000	1,127,000	1.071.000	
Pennsylvania	81	68	88	17,205,000	14,654,000	15,558,000	
Ohio	73	74	91	30,251,000	33,350,000	38,892,000	
Indiana	75	78	90	26,279,000	32,040,000	33,858,000	
Illinois	76	83	89	30,079,000	29,248,000	32,830,000	
Michigan	82	63	86	15,343,000	10,976,000	16,400,000	
Wisconsin	84	67	92	600,000	207,000		
Minnocote	81	58	90			540,000	
Minnesota				3,283,000	790,000	2,644,000	
Iowa	86	81	78	6,698,000	2,750,000	4,736,000	
Missouri	79	83	89	20,217,000	21,266,000	25,380,000	
South Dakota	80	37	49	1,867,000	168,000	290,000	
Nebraska	82	80	62	54,169,000	15,008,000	26,140,000	
Kansas	77	70	47	177,054,000	79,663,000	78,290,000	
Delaware	87	80	87	1,800,000	1,539,000	1,620,000	
Maryland	82	71	89	8,648,000	7.934.000	6,912,000	
Virginia	81	66	90	9.220.000	8,092,000	7,488,000	
West Virginia	78	64	89	1.643,000	1.974.000	2,146,000	
North Carolina	84	71	88	3,653,000	4.340,000	5,060,000	
South Carolina	77	73	82	575,000	765,000	836,000	
Georgia	76	77	82	510,000	756,000	720,000	
Kentucky	77	70	91	3,002,000	4.250,000	4,032,000	
Tennessee	79	74	88	2,918,000	3,392,000		
Alabama	80	71	82	34,000		3,190,000	
Awhones	81	80			66,000	74,000	
Arkansas	80		87	247,000	297,000	400,000	
Oklahoma		71	64	55,145,000	37,348,000	36,540,000	
Texas	80	62	41	41,083,000	25,749,000	7,872,000	
Montana	79	78	79	8,800,000	8,820,000	10,030,000	
Idaho	89	85	88	13,252,000	8,208,000	10,355,000	
Wyoming	86	72	41	1,711,000	481,000	360,000	
Colorado	77	72	9	13,051,000	3,760,000	1.088,000	
New Mexico	75	49	29	3,712,000	561,000	540,000	
Arisona	92	89	92	602,000	1.000,000	1,035,000	
Utah	91	84	86	3,358,000	1,606,000	2,275,000	
Nevada	94	96	94	69,000	60,000	69,000	
Washington	78	95	88	28,039,000	21,247,000	26,092,000	
Oregon	88	88	82	17,610,000	8,874,000	13,680,000	
California	81	85	89	11,046,000	8,384,000	11,250,000	
United States	78.9	74.3	69.8	618,186,000	405 034 000	435 400 000	

Weather Report for the Week Ended April 10-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 10, follows:

The weather of the week was largely dominated by a succession of low-pressure areas that brought cloudy, rainy weather to many eastern portions thorughout the entire period. Precipitation was reported during the middle of the week in northwestern sections, while cool weather was the rule in more northern States.

The table on page 3 shows that the week was colder than normal in all parts of the country, except in the Gulf States and the Southwest. Temperatures were unusually low in the central Great Plains, where the departures ranged from 9 deg. to as much as 13 deg. below normal, while

rts of the Northwest they were 9 to 12 deg. below the seasonal average most of the Southeast the week was 4 or 5 deg. warmer than normalitie in parts of the Southwest the plus departures ranged from 5 to 6 deg.

parts of the Northwest they were 9 to 12 deg. below the seasonal average. In most of the Southwest the yeak as 4 or 5 deg. warmer than normal. while in parts of the Southwest the plus departures ranged from 5 to 6 deg. Although the week was cool, the line of freezing weather did not extend. Although the week was cool, the line of freezing weather did not extend an another of the week as the control only to southern Kansas and northern New Mexico and Arizona. The minima along the Gulf Coast ranged control by a first-order station was 6 deg. above zero at Havre, Mont.

The table also shows that precipitation was moderate to heavy in most earnounts were substantial in eastern South Dakota and southeastern North Dakota. Rainfall was moderately heavy in many localities from the western Great Basin westward, particularly in northern California. There was no marked relief from the droughty conditions in the western dry area, with much of western Oklahoma and western Texas reporting. Continued rains or snows kept the soil too wet to work in many central-valley areas, particularly the western Ohio Valley and adjacent sections. The cool weather during the week was also unfavorable for growth of those crops already seeded and the general seasonal advance has been such the highly precipiton in its western dry area of the week's weather was the helpful precipitation rains to the section of the week's weather was the helpful precipitation rains of the section of the western was the helpful precipitation rains the sections. The cold weather caused very little damage to any major-crop, although some injury to fruit buds was feared locally in central portions. At the western action, which has remained dry for so long, there was the western action of the weather of the western action planting was peaded in the Cold weather caused very little damage to any major-crop, although some injury to fruit buds was feared locally in central portions. At the western section were the western texts and Oklahoma fair remains the cold weather

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures normal in extreme west to somewhat below in central and east; precipitation heavy. All farm work practically at standstill, and ground too wet for proper growth. Winter grains mostly good. Meadows and pastures excellent. Southeastern truck good and western apple prospects excellent.

North Carolina—Raleigh: Mild March caused advance of vegetation, but recent rainy weather delayed preparation and planting, except in parts of southeast where progress reported satisfactory. Truck good, though cold last few days and insufficient sunshine retarding growth.

South Carolina—Columbia: Week generally cloudy and rainy; colder, with light frosts last part. Grain growth good and beginning to head in places. Tobacco transplanting begun. Further planting of corn and minor crops, and farm work delayed by wet soil. Cotton planting slow account rains, but about half completed in south were germination good until present coolness. Truck progress in south mostly good.

Georgia—Atlanta: Warm, followed by colder; excessive rains in north hindered progress of farm work. Planting cotton good advance in middle and south; chopping beginning. Corn planting well advanced; some up throughout southern half. Transplanting sweet potatoes and tobacco. Weather very favorable for peaches and apples.

Florida—Jacksonville: Rains very beneficial. Cotton planting fair advance and coming up fairly well. Tobacco being set out. Truck improving; shipments continue. Pruning, cultivating, and fertilizing citrus groves and shipments of grapefruit and late oranges continue.

Alabama—Montgomery: Closed cool and rather rainy, but progress of work and vegetation good, except locally where too much rain, mostly in west and central. Cotton planting good advance in south where some coming up; fair progress in middle counties. Corn planting extended to north and stands fair to good. Potatoes and truck fair to good; pastures good for season.

Mississippi—Vicksburg: Warm and dry to 6th, but cool, with moderate theory rains.

coming up; fair progress in middle counties. Corn planting extended to north and stands fair to good. Potatoes and truck fair to good; pastures good for season.

Mississippi—Vicksburg: Warm and dry to 6th, but cool, with moderate to heavy rains, thereafter. Preparations for planting cotton fair, with present progress mostly slow and planting generally behind. Condition and planting corn fair, with some cultivated, mostly in south. Vegetation well advanced.

Louisiana—New Orleans: Heavy rains in east retarded farm work, with some damage by local flooding, hail, and storms; favorable elsewhere. Planting cotton excellent advance in west and most of central; some up to northern border. Corn very good progress in most sections; planting cellaneous crops good advance.

Texas—Houston: Warm, except in extreme north; light to locally heavy rains in eastern two-thirds, but dryness continued in western third. Conditions generally favorable for farm work and crops in eastern half. Corn and oats coming up to nice stands, ranges improving, and truck continuing in generally good condition. Drought retarding germination and growth in west and dust holding back vegetation in Panhandle; subsoil moisture in that region deemed ample. Cotton planting progressed well into northern districts and a considerable amount coming up to good stands, but general moisture needed before much progress can be made in west and badly needed except poor in panhandle and scattered localities of west; rain badly needed

south.

Oklahoma—Oklahoma City: Condition and progress of winter wheat fair, except poor in panhandle and scattered localities of west; rain badly needed in panhandle and would be beneficial in much of west half. Planting cotton slow progress in southeast, but this work just starting. Fair progress in planting and replanting corn; some up to fairly good stands. Oats, gardens, and pastures fair advance and condition mostly good.

Arkansas—Little Rock: Spring planting badly delayed in north and most of central due to heavy rains from past four or five weeks. Corn not nearly all planted and still sowing cats and planting potatoes in some localities. More favorable in south for past three weeks, but too wet there in some localities. All crops, where not drowned, growing rapidly.

Tennessee—Nashville: Frequent rains caused serious delay to farm work; streams high and lowlands flooded. Comparatively few gardens and potatoes planted, but little corn, and no cotton. Winter grains, grass, and hay show rank growth. Tobacco plants in beds thirfty; none set.

and potatoes planted, but his conand hay show rank growth. Tobacco plants in beds thirfty; none set.

Fruit prospects good.

Kentucky—Louisville: Moderate temperatures; rains heavy and frequent.

Some plowing in extreme north, otherwise no progress. Soil preparation,
potato planting, and oat sowing seriously delayed. Tobacco plants doing
well, but need sunshine. Wheat, rye, and barley growing rank on uplands
and some 12 inches high; tendency to drown on flat low ground. Farm
work getting behind.

### DRY GOODS TRADE

New York, Friday Night, April 12 1935. Very unfavorable weather conditions, particularly in the local area, had an adverse effect on retail trade. While local area, had an adverse effect on retail trade. While increases in sales volume over last year were shown, their extent was below expectations, especially when considering that the peak of pre-Easter buying is close at hand and that the comparable period last year saw the usual post-holiday lull. It is doubted whether the delayed consumer buying of spring apparel can be made up through a last-hour rush before the holiday or through a postponement of a considerable part of these purchases until later in the season. The weather-bound sales figures were the most disappointing to merchants, as reports from the hitherto stagnant security markets had shown some improvement of late, largely under the influence of the benefits to trade anticipated through the carrying out of the huge spending anticipated through the carrying out of the huge spending program in connection with the \$5,000,000,000 work relief bill. Sales of department stores during the month of March, according to the compilation of the Federal Reserve Board, disclosed a decline of 8% as compared with last year, with the New York district recording a loss of 13%.

Trading in the wholesale dry goods markets showed little improvement, with prices continuing to display an easier trend in a number of lines such as wash fabrics, brown sheetings and chambrays. While wholesalers on their part resumed their buying in several directions, their purchasing activities were held down by the heritages. activities were held down by the hesitancy shown by retail merchants. The recent reduction in percale prices brought at first a rather meager response; later in the week, however, a slight increase in the demand was reported. Denim prices were advanced 1c. per yard. Business in silk goods was slightly improved, and prices ruled somewhat steadier, although still giving little satisfaction to sellers. In the finished goods market, the chief demand was for printed chiffons. Pure dye crepes also moved in fair volume. Trading in rayon yarns continued quiet, although prices held firm. Curtailment of production has been resorted to in a number of instances, but this trend has affected the acetate field more than the producers of viscose yarns, although considerable portions of the latters' output continue to go into building up reserve stocks.

Domestic Cotton Goods—Trading in gray cloths started the week in the same desultory fashion observed during the previous period. Buyers continued to hold off the market, because of the view that no improvement in the statistical position had taken place or was in imme-diate prospect. Towards the end of the week, however, a complete reversal made its appearance, and active buying developed on a scale that had not been noted for some time. The immediate cause of the better feeling was the sharp advance on the raw cotton market, to which was added the growing belief that general business would be greatly stimulated by the huge Federal spending program made possible by the enactment of the \$5,000,000,000 work relief bill, and hopes that the imminent peak of the pre-Easter buying would result in a quickening of the movement of finished goods. Sales of print cloths far exceeded the present curtailed production, and prices staged an appreciable recovery from the previous low levels. Business in fine goods showed little life, and some further weakness developed in combed lawns, with sales confined to occasional small spot lots. During the latter part of the week, in line with the better feeling displayed in the coarse goods markets, a slightly improved tone was in evidence. Closing prices in print cloths were as follows: 39-inch 80's, 5%c.; 39-inch 72x76's, 8%c.; 39-inch 68x72's, 7 to 7%c.; 38½-inch 64x60's, 6%c.; 381/2-inch 60x48's, 5%c.

Woolen Goods-Trading in men's wear goods continued Woolen Goods—Trading in men's wear goods continued active, with most mills operating at capacity. Openings of fancy goods showed slight advances in prices, but clothing manufacturers had already covered a considerable part of their requirements, with the result that mills are now booked ahead on these goods until the end of next month. Retail sales, while somewhat marred by adverse weather conditions, reflected in a growing measure the seasonal impulses, and a number of large stores came into the market for fill-in quantities of spring apparel. Business in women's wear goods continued in its previous lull, notwithstanding reports about a seasonal pickup in consumer buying. reports about a seasonal pickup in consumer buying.

Foreign Dry Goods-Trading in linens was again hampered by the continued high level of prices prevailing in the primary markets abroad. While the call for house-hold goods remained dormant, there was a steady demand for dress linens and suitings. In line with the unsettled conditions in Calcutta, where the decision to recommend the release of 2½% of the sealed hession looms on Aug. 5, and of an additional 2½% on Nov. 11, depressed the market, burlap prices showed a reactionary trend. Trading was light and was restricted to moderate-sized spot lots. Domestically, lightweights were quoted at 4.25c.; heavies at 5.75c.

# State and City Department

## Specialists in

# Illinois & Missouri Bonds

## STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO DIRECT

314 N. Broadway ST. LOUIS

#### MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2390 of the "Chronicle" of April 6. Since then several belated March returns have been received, changing the total for the month to \$150,524,956. This figure does not include Federal Emergency Relief Administration or Public Works Administration funds actually made or promised to States and municipalities during March. The number of municipalities issuing bonds in March was 306 and the number of

parties issuing bolids in Marion	was 500	and the	пишье	or or
separate issues 361.				
Page   Name   Rate	Maturity	Amount	Price	Basis
2222 Adair County, Iowa 21/2	1936-1949 1936-1949	r\$430,000 r658,000	100.27 100.66	2.47
2047 Anderson School City, Ind. 214	1936-1945	150,000	100.53	2.40
2223 Ann Arbor S. D., Mich4	1937-1945	755,000	108.11	2.75
2394 Appanoose County, Iowa21/2	1947-1949	755,000 7266,000	100.26	2.47
2223 Athens, Onio	1936-1944	40,598	100.23	3.45
2048 Auduhon County Town 214	1936-1945 1939-1949	65,353	100.20 101.75	1.96 2.56
2223 Austin, Texas	1936-1944	354,000	100.029	2.00
2223 Baker, Ore	1936-1949	13,676		
2048 Bee County, Texas	1940-1965	7450,000 354,000 13,676 50,000 100,000 103,000	108.30	4.39
1869 Bee County S. D. No. 1, Texas 4 1/2	1-10 years	100,000	100.31	20.00
2223 Beilingham, Wash	1-10 years	78 000	100	3.00
2223 Belmont, Mass1-114	1986-1945	78,000 70,000	100	0.00
2048 Belmont Co. W. D., Calif		36,000		
2049 Benton Harbor, Mich4	1938-1945	7300,000	100.18	3.97
1869 Rerks County Pa 24	1945 1950-1955	7,000 r470,000	104.17	3.75
2223 Bettendorf, lowa	1990-1959	16,000	101.60	2.63
2049 Binghamton, N. Y1.60	1936-1945	230,000	100.32	1.54
1869 Black Hawk County, Iowa2	1936-1944	423,000	101.15	1.62
2223 Birmingham, Ala	1938	50,000	107.30	3.85
9304 Ries Highway Diet Ideho	1937-1942	96,000	107.30	3.85
1869 Blue Ridge Township, III 214	1937-1946	35,000. 64,000	100.36 100.63	3.43
1693 Bolivar, N. Y	1937-1956	60 000	100.03	3.28
2224 Boone County, Iowa 21/2	1946-1949	7260,000	100.02	2.49
2224 Boonton, N. J	1937-1960	230,000	100	4.25
2224 Boone County, 10wa 255 2224 Boonton, N. J. 434 2049 Boyd, Wis. 434 2049 Bradford Woods, Pa. 55 2304 Brasoria County R. D. No. 5, Tex. 1869 Bremer County, 10wa 254 2049 Brentwood Mo. (2) terrenty 254	********	7260,000 230,000 18,500 6,000 57,000 7640,000		
2049 Bragoria County P. D. No. 5. Ter	1939-1959	6,000	106.13 104.21	4.41
1869 Bremer County, Iowa 214	1936-1949	87,000	104.21	0.10
2049 Brentwood, Mo. (2 issues) 4 1869 Brookhaven, N. Y 2½ 2049 Buchanan County, Iowa 2½ 2224 Buffalo, N. Y 2½ 2224 Buffalo, Okla 4 1869 Burchard, Neb 4 2224 Rufflorton Vt	1990-1949	43,000	100.05	2.18
1869 Brookhaven, N. Y	1936-1945	40,000	100.12	2.47
2049 Buchanan County, Iowa	1936-1949	7635,000	100.64	2.15
2224 Buffalo, N. Y	1940	1,500,000	100.24	2.45
1860 Burchard Neb	1938-1943	6,000	100	4.00
2224 Butler County, Iowa 2 2224 Butler County, Iowa 2 1869 Caldwell, Ohlo 5 1869 Cambridge, Mass 24	1936-1945	718,000	100 40	1 00
2224 Butler County, Iowa 2	1936-1944	200,000 7650,000	100.40	1.92
1869 Caldwell, Ohio	1936-1950	30,000	104.94	4.28
1869 Cambridge, Mass	1936-1965	75,000	100.57	2.70
1869 Cambridge, Ohio	1937-1950	33,000		
1869 Cambridge, Mass. 234 1869 Cambridge, Ohio 5 1869 Camden County, N. J. 445 2224 Campbellsport, Wis. 2 2244 Carroll County, Iowa 2 1869 Carter County, Iowa 5 2049 Cass County, Iowa 245 1870 Cazenovia, N. Y. 230 1694 Chadron, Neb.	1937-1973	111 000	100	4.50
2224 Carroll County, Jowa	1936-1944	60,000	105.71	****
1869 Carter County, Okla	1939-1950	68 022	100.76	1.85
2049 Cass County, Iowa 214	1946-1948	r180,000	100	2.50
1870 Cazenovia, N. Y	1936-1940	60,000 7306,000 58,923 7180,000 20,000	100.12	2.26
1870 Cazenovia, N. Y. 230 1694 Chadron, Neb		745,000 75,000 100,000		
1694 Chautangus County N V 2 40	1936-1952	75,000	109.59	3.15
1694 Cheisea, Mass	1-5 years	25,000	100.06	2.39
2395 Cherokee County, Iowa	1940-1942 1936-1946 1936-1942 1935-1938 1936-1944	35,000 9,000	100.31	2.39
2049 Cheyenne Co. H. S. D., Colo41/2	1936-1946	778.000	100.00	2.10
2049 Chickasaw County, Iowa	1936-1942	7219,000	100.45	1.63
2225 Clarke County, Jowa	1935-1938	24,900	100.09	1.73
1870 Clayton County, Iowa 214	1936-1944	7244,000	101.18	2.05
2050 Clear Lake, Iowa 314	1990-1949	71,170,000 745,000	101 100.24	2.38
1870 Cleveland, Ohio (18 issues)		2,014,000	100.30	4.40
2225 Clarke County, Iowa 2½ 1870 Clayton County, Iowa 2½ 2050 Clear Lake, Iowa 3½ 1870 Cleveland, Ohio (18 insues) Var. 1870 Clinton County, Iowa 2½ 1870 Clioster, N. J. 442	1939-1949	7763,000	101.49	2.33
1870 Closter, N. J	1935-1945	r140,000	100.72	4.62
2050 Columbus, Ohio (2 issues) 216	1935-1945 1937-1941	105,000	100.72 100.30	4.62
2050 Columbus, Ohio	1942-1957	28,850	100.30	2.95
2395 Coos County, Ore5	1940-1945	dr27 000	100.30 100.28	2.95 4.94
2395 Coos County, Ore	1936-1949	208,000 dr27,000 r715,000	101.24	2.35
2225 Crestline, Ohio	1936-1943	8,000	100	5.00
1870 Dallas County Jown	1046 1040	20,000		
2225 Danville, Va4	1946-1949	7180,000	102.01	2.57
	1936-1948	246,500	109.79	3.64
2225 Decatur County, Iowa	1936-1964 1936-1948 1936-1943	7340,000	100.79	2.12 1.79
1871 Deleware County, Tenn	******	r32,000	******	4.10
2051 Derby, Copp	1936-1948	7480,000	100.06	2.24
1871 Des Moines County, Iowa	1937-1954	100,000	102.95	2.50
2396 Douglas Co. S. D. No. 22, Ore 416	1936-1948 3-10 years	7453,000	100.70	2.13
2051 Derby, Conn. 24 1871 Des Moines County, Iowa. 24 2396 Douglas Co. 8. D. No. 22, Ore. 415 2226 Dover, Del. 34		7,000	101.50	4.23
1071 Dubusus Commission	1938-1942	40,000	100.10	3.50 2.98
1871 Dubuque County, Iowa21/2	1936-1948	r1,240,000	101.48	2.33
2051 Duluth, Minn	1938-1947	100,000	109.57	2.60
1695 Eastchester S. D. No. 2. N. Y 2 90	1937-1938 1936-1940	50,000	107.79	1.85
1871 Dubuque County, Iowa 2½ 2051 Duluth, Minn 4 2051 Duluth, Minn 4½ 1695 Eastchester S. D. No. 2, N. Y 2,0 1696 East Tawas, Mich 4 2226 Ellicottville, N. Y 3½ 2051 El Paso, Texas	1000-1040	24,000 20,000	100.06	2.88
2226 Ellicottville, N. Y	1936-1944	9,000	102	2.84
2051 El Paso, Texas	1936-1961	9,000 429,000	202	2.01
220 M raso County, Texas	1936-1953	7180,000	100	5.00

Page	Name Rate	Maturity	Amount	Price	Basis
1696 2226	Englewood, N. J	1936-1945 1936-1950	331,000 770,000	101.39	2.97
2226	Farragut Sch Diet Town	1948	145,000 r64,000	100.70	3.43
1871 2226	Fayette County, Iowa 234 Fenn Highway Dist., Idaho 4 Findlay S. D. No. 190, III. 4	1936-1949	r1,304,000 r31,500	100.42 100.68	2.19
AUU.	Ployd County, 10wa	1935-1941 1936-1948	41,500 r89,000	103.69 102.13	2.55
2051 2051	Fremont County Iowa 93/	1940-1948 1940-1948	7440,000	100.45 101.70	2.45 2.57
1696	Fremont Co. S. D. No. 2, Colo. 44 Gainesville, Texas 4/2 Garfield Heights S. D., Ohio Genesee Highway Dist., Idaho 4	1940-1960	7113,000 7104,000	100.13	
2397	Genesee Highway Dist., Idaho4	1937-1947	742,500 7115,000	100	4.00
2052	Geneva, N. Y. 214 Genoa & Venice S. D. No. 6, N. Y. 314 Gladbrook S. D. Jows	1936-1945 1937-1947	730,000 18,000	100.06 100.26 102.25	2.23 3.21
2397	Gladbrook S. D., Iowa 234 Glenns Ferry Highway Dist., Ida.4	1937-1945	720,000 780,000	100	4.00
2226	Gloversville, N. Y 24 Goldwaithe, Texas 5 Golden, Colo 34	1936-1939 10-30 years 1938-1949	12,000 d20,000 r58,000	100.25 102.50 100.59	4.68
2052	Greene County, Ohlo		5,300 7,000		
2052 2227	Grove City, Ohio	1946-1948	9,000	102.50	2.52
$\frac{2227}{1872}$	Greenwood, Miss. 44/4 Grove City, Ohio. 24/4 Grundy County, Iowa 24/4 Guadalupe County, Texas. Guide Rock, Neb. 34/4 Guthrie County, Iowa 24/4		r108,000 r13,000		
1697	Guthrie County, Iowa 234 Hackensack, N. J. 434 Halfa Con. S. D., Iowa. Hamilton County, Iowa 234 Hammond, Mad. 234	1946-1948 1935-1949	r270,000 r432,000	102.10	2.55
2052	Hamilton County, Iowa 234	1946-1949	r12,000 $r360,000$	102.33	2.54
1697	Hammond, Ind. Harborcreek Twp. S. D., Pa. 4 Hardin County, Joyce	4 years 1938-1946	240,000 15,000	102.29	3.82
2227	Hardin County, Iowa 24 Harrison County, Iowa 24 Herrison County, Iowa 24 Hempstead S. D. No. 17, N. Y 3 Henderson County, III 6	1946-1949 1936-1948 1937-1946	7180,000 7656,000 10,000	102.20 100.25 100.52	2.55 2.21 2.90
2052 1872	Henderson County, Ill	1936-1940	16,000 7320,000	100.62	1.91
2227 2052	Henry County, Iowa 2 Horton S. D., Kan 4 Howard County, Iowa 234	1941-1948	r19,000 r291,000	100	4.00
$\frac{2052}{1872}$	Howard County, Iowa 234 Howard County, Md 4 Iowa City, Iowa 334	1938-1970 1936-1948	80,000 127,000	111.82	3.19
$\frac{1872}{1872}$	Jackson County, Iowa	1938-1949 1936-1949	7555,000	101.09 100.87	3.27 2.15
1873 2053	Jasper County, Iowa 2 Jefferson Co., Ala. (5 issues) 414 Jefferson County, Iowa 236	1936-1944 1938-1950	r185,000 r294,000	100.52 99.76	1.90
2399	Jefferson Co., Tenn. (2 iss.) 6	1936-1948	7320,000 10,000	101.59	2.32
2399 1873 2053	Jefferson Co., Tenn. (2 iss.) 6 Jerome, Ida 434 Jones County, Iowa 234 Jones County, Iowa 234 Keating Twp. 8, D., Pa 234 Keokuk County, Iowa 234 Kiowa Co. 8, D. No. 8, Colo 434 Kosukh County, Iowa 2 Lake Co. Drain. Dists., S. Dak 4 Lake Park S. D. No. 18, Minn 4 Lamoni, Iowa 4	1937-1950 1936-1948	729,000 7507,000	100 100.76	4.25 2.13
1873 1698	Kansas Clyt, Kan 21/2	1040 1054	50,000 9,575	105.00	0.07
1873 2228	Keokuk County, Iowa 21/2	1940-1954 1937-1948 1937-1956	#28,000 #677,000	105.08 100.44 100	2.87 2.44 4.25
2053 2228	Kossuth County, Iowa 2 Lake Co. Drain, Dists., S. Dak	1938-1945	717,000 7320,000 737,300	100.06	1.99
2228 2399	Lake Park S. D. No. 18, Minn	1937-1955	730,000 77,000	100.001	3.998
$\frac{2053}{2053}$	Lamoni, Iowa 4 Laurel, Del. 4 Laurinburg, N. C 4 Lee County, Iowa 2½ Liberty, County, Tex 54 Lima. Ohio 5	1940-1953 1947-1955	727,000 730,000	101 101	4.67
1873 2228	Liberty, County, Tex	1936-1949 4 years	7490,000 39,000	100.20	2.22
1873	Lima, Ohio 6 Lima City S. D., Ohio 6 Lincoln County, Mont 4	1936-1945	14,000 r74,000	100	5.00
1698	Linn County, Iowa 21/2	*******	60,000 r880,000	100.05	4.00
2228 2054	Linn County, Iowa 2½ Lindsborg, Kan 3½ Little Falls, N. Y 4½ Logan Co. 8. D. No. 60, Colo. 4½ Lordon Wills S. D. IV.	1936-1950 1936-1940	50,000 90,000	100	3.50
2228 1698	Lorain County Obio	1935-1954 1935-1938	720,000 38,000 26,500	100.98 100.12	3.88
		1937-1944 1969	78,000 1,000,000	100 100.59	4.50
2228 1698	Lucas County, Iowa 2½ Lucas County, Iowa 2½ Lucas County, Iowa 2½ McCook 8. D., Neb	1936-1948	7300,000 14,000	100.60	2.16
1698 2228	McCook S. D., Neb	1936-1944	736,000 68,000	100	4.00
2054 2228 2054	Mahoning County, Ohio 21/4	1936-1949 1935-1938	7855,000 97,500	101.56 100.80	2.31 1.70
2229 1873	McCook B. D., Neb	1946-1949 1950	7477,000	100.51	2.45
2054 2054	Marion Co. Courthouse Co., Ky 4½  Marion County, Miss. 5½  Marshall, Tex. 44½ 4½  Memphis, Tenn 2½  Memphis, Tenn 2½  Memphis, Tenn 3½  Menands, N. Y 2,90  Merrill, Wis	1938-1962 1938-1942	735,000 7358,000 761,000	100.83	2.32
2054 2054	Memphis, Tenn 2½ Memphis, Tenn 2½	1938-1942 1935-1964	476,000 57,000	100.83	2.32
	Menands, N. Y	1941-1950	105,000	100.20	2.98
2400 1874	Milford, Conn	1936-1950 1936-1940 1940-1949	7d31,500 237,000 30,000	100.08 102.31 104.89	2.41
2055 1874	Mills County, Iowa 234 Minersville, Pa 4	1940-1949 1937-1945	7271,000 45,000	104.89 101.99 100.86	2.47 3.83
2229 2400 2229	Menands, N. Y     2.90       Merrill, Wis     3       Middletown Twp., N. J     5       Mills County, Iowa     2½       Minneapolis, Minn     4       Monnouth, Pa     3½       Monroe Co., N. Y. (2 iss.)     2       Monmouth, Ill     4       Monoa County, Iowa     2½       Monroe County, Iowa     2½       Monroe County, Iowa     2½       Monroe County, Iowa     2½       Monroe County, Iowa     2½       Mongomery Co., Iowa     2½	1936-1953	300,000 r18,000	100	3.25
2229 2400	Monopa County Town	1937-1945 1937-1959 1936-1948	1,504,000 106,000	100.11	1.97
2229 2055	Monroe County, Iowa 24 Montgomery Co., Iowa 24	1946-1948 1936-1948	7316,000 7140,000 7295,000	100.11 102.25 100.13	2.23 2.54 2.23
1699 2055	Monroe County, Iowa   24	1965	7300,000 37,500	101.43	4.32
2229 1874	Morgan Co. S. D. No. 4, Colo. 44 Morris County, N. J. 3	1936-1950 1936-1941	715,000 193,000	100 104.16	4.25
2229 2055	Mountain Home High Dist., Ida. 3½ Murfreesboro, Tenn	1936-1948	766,000	100.61 100.27	4.22
1874	Muscatine County, Iowa 234	1945-1953 1944-1949	42,000 7200,000 1,000,000	108.63 100.66	3.70 2.43
2055 2401 2230	New Maxico (State of) 2  New Mexico (State of) 234	1936-1945 1936-1942 1936-1954 1935-1954	1,000,000 765,000	103.37 100	1.35 2.75
1874 2230	New Mexico (State of)     234       Newburgh, N. Y. (2 issues)     2.10       Newton, Mass. (2 issues)     234       New Mexico (State of)     234	1936-1954	765,000 275,000 175,000	100.38 101.31	2.06 2.06
2230 1700	New Mexico (State of)	1942 1943 1936-1945	250,000 250,000 10,000,000	100.11	2.36
1700 2056	New York (State of) 3 New York (State of) (3 issues) 21/4 North Girard, Pa.	1936-1985	35,025,000 24,000	100.11	2.36
2056 2056	Oakland, Calif	1941-1950 1940	789,000 725,000	*****	
2401 2401	O'Brien County, Iowa	1938-1947 1936-1945	40,000 r491,000	100.25 100.91	3.47 1.83
2230 2231	Otero Co. S. D. No. 26, Colo3%	1940-1944	100,000 740,000	100.88 98.21	1.87
2056 2231 1875	Palisade, Colo	1936-1949 1936-1955	7765,000	101.94 100	2.28 4.50
2056 2231	Parsons, Kan	1027.1054	782,500 715,000	102.03	2.82
1875 2231	Paterson, N. J	1937-1954 1938-1949	275,000 453,000 20,000	101.58	
2056 2231	New York (State of) (3 issues) 2½  North Girard, Pa. 4  Oakland, Calif. 3½  Oakland, Calif. 2½  Oberlin, Ohio. 3½  O'Brien County, Iowa. 2  O'Ieans County, N. Y. 2  O'tero Co. S. D. No. 26, Colo. 3½  Page County, Iowa. 2½  Palisade, Colo. 4½  Parsons, Kan. 2½  Parsons, Kan. 2½  Passons, Kan. 3  Passadena H. S. D., Calif. 3  Paterson, N. J. 4½  Paullina, Iowa. 3  Pawnee Co. S. D. No. 54, Neb. 4  Pannington County, Minn. 4½	*******	718,000 80,000	100.52	4.25
2056 2231	Pen Argyl School District, Pa. 4 Petersburg, Va. 4 Phillipsburg, N. J. 3½ Pike County, Ohio (2 issues) 3½	1935-1964 1964	21,000	108.89 104.04	3.30
1701 2056	Pike County, Ohio (2 issues)31/2	1964 1940-1949 1936-1942	7220,000 17,900	100.32	3.46

Page	Name	Rate	Maturity	Amount	Price	Basts
	Pittsburgh School District, Calif		1937-1955	79,000	104.40	3.64
1875	Plymouth School District, Pa	3	1940-1945	485,000	102.10	2.55
1701	Polk County, Iowa	246	1938-1947	7926,000	101.25	2.57
1701	Polk County, Iowa	234	TOOR TOTAL	353,000	101.40	
2402	Polk County, Iowa	.3	1935-1945	50,000	100.31	2.94
2231	Portsmouth, Ohio (2 issues)	434	1940-1945	1170,250	100.64	4.16
2231	Portsmouth, Ohio	-5	1936-1945	80.000	100.03 100.10	4.99
1875	Portage School District, Ohio Port of New York Authority, N.Y Port of New York Authority, N.Y	.534	1936-1940 1940-1975 d	7,500	100.10	5.23
2231	Port of New York Authority, N.Y.	.4	1940-1975 d	24848,000	105.39	3.73
2231	Port of New York Authority, N. Y	.4	1940-1975	9,452,000	105.39	3.73
1701	Portville, N. Y. Pottawattamie County, Iowa	3.70	1936-1945 1943-1949	20,000 7853,000	100.07 100.24	3.68
2403	Proble County Obio	272			100.24	2.48
9931	Price County Wis	- 2	1936-1938 1937-1939	31,000	100.27 100.62	1.84
2231	Preble County, Ohio Price County, Wis. Pueblo Park Dist. No. 1, Colo Pueblo Co. S. D. No. 8, Colo Pueblo Park Dist. No. 10, Colo Pueblo Park Dist. No. 10, Colo Pueblo Park Dist. No. 10, Colo	414		40,000 7104,000	100.02	2.00
2231	Pueblo Co. S. D. No. S. Colo	434		r18,000	100	4.75
2057	Pueblo Park Dist. No. 10. Colo	434	1936-1946	7103,000	100	
2004	ruities rowining sen. Dist., One	U*2 24	1936-1940	2,417	100.41	4.08
1876	Putnam Valley, Carmel & Cortlan	d		The Column I		
	Putnam Valley, Carmel & Cortlan Sch. Dist. No. 3, N. Y	_3.80	1936-1955	195,000	100.36	1.76
1876	Rahway, N. J. Rankin Ind. Sch. Dist., Tex		1936-1957	806,000		****
2231	Rankin Ind. Sch. Dist., Tex	-0	1040 1040	774,000	100	5.00
			1940-1949	5,000	100	5.00
2231	Reno County, Kan	916	1938-1955	10,000 360,000	100.18	3.23
1702	Ridley Township Seb Dist Pa	4	1940-1965	100,000	102.31	3.83
2057	Rochester N. V	116	1936-1940	2,000,000	100.57	1.31
2057	Reno County, Kan Richmond, Ind. Ridley Township Sch. Dist., Pa- Rochester, N. Y. Rose Creek Common Sch. Distric	t	1000 1010	2,000,000	100.00	
		.314	1936-1950	30,000	100.25	3.46
2403	St. Cloud, Minn	-3	1937-1950	d71,000	100	3.00
2057	St. Edward School District, Neb St. Joseph School District, Mo	314		19,900	100.06	2272
			20 years	7216,000	100.37	2.48
2232	Salt Lake City Sch. Dist., Utah		1949	10,000	112.75	0.00
1970	San Francisco, Calif San Francisco, Calif Santa Ynez Valley H. S. D., Calif Scarville Ind. School Dist., Iowa. Schenectady Co., N. Y. (2 issues) Scioto County, Ohio Scotch Plains Township, N. J Shaker Heights	- 2	1936-1953	2,000,000 65,000	108.89 102.20	2.89 3.75
2050	Search Ind School Diet Town	- 1	1936-1953 1936-1954		100.13	0.10
2000	Schengetady Co N V (2 icense)	-0	1937-1945	19,000	101.07	1.93
1702	Scioto County Ohio	4	1936-1945	580,000 731,000	100.17	3.97
2232	Scotch Plains Township, N. J.	414	1936-1946	780,000	100.50	4.17
2058	Shaker Heights, Ohio	/-	1939-1948	dr552,500	100.00	
2232	Shawnee County Kan	24		21,000	101.54	
1877	Sheffield Lake Sch. Dist., Ohio Shelby County, Iowa Shelby County, Tenn	.6	1938-1943	712,000	100	6.00
2232	Shelby County, Iowa	_214	1939-1949	7405,000	100.98	2.40
1877	Shelby County, Tenn	.4	1960-1963	103,000	112.57	3.30
2058	Shelton, Conn. Sharewood, Wis. (2 issues) Silvis Sch. Dist. No. 34, Ill. South West City, Mo. Spring Valley S. D., Ohio Sterling, Kan. Stewbengtille, Ohio	_2	1936-1945	75,000	100.39	1.96
1877	Sharewood, Wis. (2 issues)	-4	1940-1941	15,000	105.80	2.85
2404	Shivis Sen. Dist. No. 34, Ill	-4	1936-1954	20,000	103.41	3.59
1977	Spring Velley S. D. Ohio			20,000		
1977	Sterling Kan	314	1943	5,000 45,000	100	3.50
1702	Steubenville, Ohio	314	1937-1946	40,000	100.86	3.35
1877	Stevens Point, Wis	4	1943-1947	746,500	100	4.00
2233	Story County, Iowa	236	1936-1949	7995,000	100.15	2.48
1703	Sycamore, Ill			60,000		
1703	Tahoe City School District Call	t		15,000		
2233	Tama County, Iowa Tarrant County, Tex Taylor County, Iowa	2%	1946-1949	7195,000	102.33	2.57
2233	Tarrant County, Tex	436	1935-1956	240,000	105.69	3.80
2233	Taylor County, lowa	-2%	1946-1949 1936-1948	7180,000	102.27	2.54
2233	Temple, Tex		1949-1954	772,000 758,000		
1703	Temple, Tex. Torrington, Conn. Tuckerton, N. J. Uintah County, Utah Union County, Iowa. Union City, N. J. Union Twp. N. J. Urbana S. D. No. 116, III.	214	1936-1949	300,000	100.35	
2233	Tuckerton, N. J.	6	1954-1974	r120,000	100	6.00
2059	Uintah County, Utah	4		7120,000 714,000	95.25	
2233	Union County, Iowa	214	1940-1949	7509,000	100.19	2.48
1703	Union City, N. J.	-434	1941-1955	2,048,000		
2405	Union Twp., N. J.	-436	1937-1955	579,000	91.59	5.53
2405	Urbana S. D. No. 116, III		1935-1954	149,000	110.07	2.88
1877	Urbana, Ohio	3%	1937-1942	712,200 71,945,000	101.09	3.50
2009	Van Buren Co : Iowa	216	1936-1949	7340,000	101.11	2.35
1877	Vermilion Parish R. D. No. 1. La		2000 2010	20,000		
2223	Waltham, Mass	214	1936-1955	254,000	100.65	
2223		234	1936-1949	7375,000	100.08	2.24
2059	Warren County, Iowa	234	1940-1949	7373,000	100.97	2.39
2059	Washington County, Iowa	216	1936-1949	7491,000	101.34	2.34
2234	Washington Co., Ohio	3	1935-1938	9,000	100.12	2.95
1878	Washington Twp., Ind	2%	1936-1940	13,534	101.34	2.34
2059	Wauwatosa, Wis	916	1930-1950	155,000	100.20 100.10	2.73
2059 2234	Waynerly Town	214	1936-1955 1936-1950 1937-1953	15,000	100.25	2.47
2408	Wayne County Towa	214	1936-1949	r473 000	101.24	2.33
1703	Wayne County, Ohio	136	1935-1938	57.400	100.28	1.72
1878	Wayne Twp., N. J.	434	1936-1949 1935-1938 1937-1966	54,000 7473,000 57,400 179,000	100.59	4.70
2060		216	1946-1949	7473,000	100.10	2.49
2234	Weehawken Twp., N. J	414	1937-1957	200,000	100.76	4.17
2060	West Point S. D., Neb	3%	1940-1945	$d\tau 21,000$	100.71	3.63
2234	West Chester S. D., Pa	214	1005 1055	150,000	101.16	9.45
2234	West Newton, Pa		1935-1952	18,000	104.12	3.45
2234	West Orange, N. J.	0%	1940-1959	608,000	101.18	3.65
1704	West Orange N T	214		40,000	100	5.50
2400	Winneshiek Co., Iowa	216	1936-1949	570,000 7858,000	101.20	2.37
1878	8 Winoski, Vt	214	1936-1955	60,000	101.85	3.29
1704	Woodbury, N. J.	4	1936-1951	63,199	102.05	3.70
2400	8 Woodbury County, Iowa	134	1936-1943	7315,000	100.54	1.62
223			1000 1000	15,000	101.60	3.76
2060	Worth County, Iowa	234	1939-1949	7133,000	100.75	2.41
2060	Wyomissing, Pa	234	1939-1959	117,000 10,265	101.65	2.61
2234		4%	1936-1940	10,265	100	4.75
2060	Youngstown, Ohio	414	1026 1045	250,000	101.16	4.24
2060	Voungstown Ohio	474	1936-1945 1936-1940	53,556 34,000	100.01 100.53	3.84
223	a roungsoown, Omo		1999-1940	34,000	100.00	0.04

The following items included in our totals of long-term sales for February should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

2052 Greene County, Ohio	*******	5.446	****	
2057 Sandpoint, Idaho		7360,000	*****	
1877 Shenandoah, Iowa		58,000		
We have also learned of the	following	addition	al sale	s for
February:				
Page Name Rate	Maturity	Amount	Price	Basis
1693 Beloit, Wis (4 issues)	1946-1948	779,000	100.25	****
1693 Bozrahville, Conn3	1937-1945	45,000	102.54	2.47
1695 Craig, Colo4	1937-1955	738,000	100.006	3.998
1696 Fair Lawn S. D., N. J	1936-1945	32,000	100	5.00
1698 King Co. S. D. No. 111, Wash4	5-22 yrs.	d7,000	100	4.00
2054 Lower Yoder Twp. S. D., Pa5	1938-1943	d14.500	100	5.00
2057 Sandpoint, Idaho (2 iss.) 4%	20 yrs.	57,000		
1877 Switzerland County, Ind4		16,000	100	4.00
1704 Yellowstone County S. D. No. 15,				
Mont5	10 yrs.	722,000	100	5.00
1704 York S. D. No. S. N. Dak 6		6,000	*****	

All of the above sales are for February. These additional ssues will make the total sales (not including temporary or RFC loans) for that month \$53,419,859.

	CANADIAN M	INICIPAL FI	NANCING	TM DEVENO	AR	
Page	Name		Maturity	Amount	Price	Basis
	Haldimand County, Ont		1-10 yrs.	35,000	99.29	4.15
1704	Rockcliffe Park, Ont		1935-1954	9,900	103.01	4.19
2060 To	Verdun, Quetal of Canadian bonds so	ld during Marc	1935-1974	320,000 \$364,900	96.41	****

#### NEWS ITEMS

California—Investment Bankers Urge Rejection of Pending Bond Bills—A vigorous stand against all proposals for the issuance of revenue bonds in California is voiced in a letter addressed to all members of the Legislature by the California group of the Investment Bankers Association of America. The San Francisco "Chronicle" of March 31 commented as follows on the bankers' attitude toward these measures:

Unitedly urging the rejection of all of the so-called revenue bond bills now pending before the California Legislature, the 46 members of the California group of the Investment Bankers Association of America, yesterday had memoralized the members of the Legislature, declaring such revenue bonds are unsound in principle and that in actuality there is no necessity for their issuance.

The presentation emphasizes that the adoption of such measures can result only in incurring public indebtedness with less consideration and less deliberation than is now exercised, that higher interest costs will be inevitable, and that more possibilities of abuse will develop than under sound provisions of existing bond statutes.

Vote is Safeguard

"One of the best safeguards for both the taxpayer and the investor in California public securities," declares the L. B. A. statement. "is the present requirement of a two-thirds approving vote on general obligation bonds. That this restriction is not too severe is demonstrated by the rapid increase in the bonded indebtedness of the various municipalities in California. The issuance of bonds in large amounts maturing scrially over a long period is always a serious matter and should be authorized only when there is a definite predominance of opinion in favor of incurring the obligation.

"The existing requirement of a two-thirds vote on bond issues is one of the chief reasons for the present high standing of California municipal bonds. Approval by a two-thirds vote tends to convince the investor that the community really favors the bond issue and the requirement of a two-thirds vote for bond issues gives the investor confidence that the community will not plunge rashly into additional debts."

Experience Cited

Experience Cited

Experience Cited

The experience with acquisition and improvement district bonds and with reclamation and irrigation district bonds is cited as evidence of the undesirability of permitting issuance of the bonds without approval of a large majority of the people.

The statement also reviews the unfortunate situation of the political subdivision which has used revenue bonds and finds itself in the position of a borrower unable to pay its own way out of rates. Revenues bonds, it is pointed out, must be paid some way or other; otherwise the credit standing of the municipality and all its bonds will fall into bad repute.

The argument is summed up with the conclusion there is no reason whatever for authorizing the issuance of revenue bonds hearing high interest rates in preference to general obligation bonds which can be sold on a lower interest basis.

Florida—Documentary Stamp Tax Held Not Applicable of Municipal Bond Sales—A press dispatch from Tallahassee, appearing in the Jacksonville "Times-Union" of April 3, had the following to say regarding an opinion given the previous day by the State's Attorney General, in which he held that municipal bond sales were exempt from the payment of the documentary stamp tax levied in Florida:

Attorney-General Cary D. Landis to-day advised Comptroller J. M. Lee that the State's documentary stamp tax law does not apply to the sale, transfer or assignment of bonds issued by a county or a city.

The documentary stamp tax is 10 cents on each \$100, or fraction of \$100.

The law, Attorney-General Landis said, "places a tax on the original issue of bonds, debentures or certificates of indebtedness issued in Florida by any person, firm or corporation, but does not place a tax on the sale, transfer or assignment of such bonds."

It also puts a tax "on the making, executing, delivering, selling, transferring or assigning in the State of Florida promissory, non-negotiable notes, written obligations to pay money," and other types. "If the Legislature had intended for the act to cover the sale, transfer or assignment of bonds, it would have included the word bonds."

The Attorney-General also ruled that all tangible and intangible personal property of a taxpayer may be seized and sold to enforce payment of tangible personal property, "he advised Comptroller Lee.

The Constitution, the Attorney-General said, "exempts motor vehicles from ad valorem taxes, but it does not exempt them from seizure and sale by the tax collector in enforcing the payment of personal property taxes duly levied and assessed against the owner of motor vehicles because of the ownership of personal property other than motor vehicles."

duy levied and assessed against the owner of motor vehicles because of the ownership of personal property other than motor vehicles."

Florida—Homestead Tax Exemption Extension Passed by Senate—On April 5 the State Senate passed a bill to extend homestead exemption to widows, widowers and other single persons who are residents of the State and reside on their property, according to Tallahassee advices of the 5th. This bill was sponsored by Senators W. W. Rose and Hodges. It is designed to clarify the situation existing throughout the State with reference to eligibility for exemption from homestead taxation. Speaking from the floor on the measure, it was asserted by Senator Rose that there are almost 67 different applications of the existing statute by the tax assessors in the counties of the State. We quote in part as follows from the Jacksonville "Times-Union" of April 6 regarding the provisions of this bill:

The bill, which was immediately certified to the House of Representatives for action, provides that "every person who has the legal or beneficial title in equiry to real property in the State of Florida, including vendees in possession under bona fide contracts to purchase, and who resides thereon and in good faith makes the same his or her permanent home, shall be deemed the head of a family and entitled to exemption from all taxation, except for special assessment for benefits, up to the assessed valuation of \$5,000 on said home and contiguous real property. The same exemption shall extend to widows having such title, or who reside on said property by virtue of dower or who have an estate therein limited in time by deed, will, jointure or settlement, or otherwise, and to widowers and other single persons who make their home upon property to which they have the legal or equitable beneficial title. The title herein referred to may be held by the entireties, jointly or in common with others, and said exemption may be apportioned among such owners as shall reside thereon or their respective interests shall

Sets Simple Form The bill sets up a sinple form of application for exemption, which, deared Senator Rose, does not "require you to say whether your automobile as knee action or not." The measure, he added in answer to a question om the floor, does not attempt to change the constitutional definition a homestead.

Under provisions of the measure, it becomes the duty of the taxpayer to file one of the forms claiming exemption with the assessor on or before May 1 of each year, but failure to do so does not cause the loss of exemption. The taxpayer may file the claim of exemption with the clerk of the circuit court at any time before paying taxes or redeeming from a tax certificate held by the State, in the event he fails to file the claim with the assessor prior to May 1.

The terms of the measure are made applicable to city officials performing the duty of assessors, and to officials performing like duties as collectors and clerks of the circuit courts of counties.

House Votes Debt Holiday for Subdivisions-A United Press dispatch from Tallahassee on April 10 had the following to say regarding action taken on that day by the House, ap-proving a conditional two-year moratorium on municipal bond debts:

bond debts:

The Florida House of Representatives to-day passed, 86 to 5, a bill declaring a conditional two-year moratorium on bonded indebtedness of subdivisions of the State.

Purpose of the bill is to prevent bonding companies from forcing excessive taxes on municipalities, counties and drainage and school districts for bond retirement.

The bill was sent to the Senate, where action is expected to-morrow, under suspended rules.

Under provisions of the measure, debtors can appeal to a Circuit Judge or the State Supreme Court for a moratorium. The Court will study the revenues, revenue sources operating costs and budgets of the debtors and decide to what extent new taxes may be levied for retiring the obligations.

Heretofore, bonding companies, under mandamus proceedings, have seized properties upon non-payment. The proposed measure would prevent such action. It would not prevent filing of a mandamus, however, but would broaden the powers of the courts in which they are filed. The bill applies only to subdivisions of the State, and not to the State of Florida itself.

Lowa—Supreme Court Holds Road Refunding Act Con-

lowa—Supreme Court Holds Road Refunding Act Constitutional—Decision of the Clarke County District Court, in the suit brought by E. G. Banta to enjoin Clarke County from issuing \$224,000 primary road refunding bonds under the terms of the 1935 legislative enactment permitting counties whose debt had reached legal limits to refund outstanding bonds in order to reduce debt service charges, finding for the county and holding that the law was valid and constitutional, was upheld in a ruling made by the State Surpeme Court on April 3, according to the Des Moines "Tribune." The plaintiff's main contention is said to have been that the law permitted counties issuing refunding bonds to temporarily exceed the 5% debt limit during the period from the time new refunding bonds were issued and the time of retirement of the old indebtedness.

Rules County Debt Limit Applies to Poor Relief Debt—In reply to a request made by State Auditor C. W. Storms for assistance in settling a controversy brought about through the refusal of Wapello County authorities to stamp any more poor relief warrants "not paid for want of funds" on the ground that the county had already exceeded its statutory debt limit, Harry F. Garrett, Assistant Attorney-General, has ruled, it is reported by the Council Bluffs "Nonpareil" of April 2, that poor relief costs are general and ordinary expenses even in times of depression and any attempt to remove the debt ceiling on the contention such expenditures remove the debt ceiling on the contention such expenditures

are extraordinary is illegal.

Legislature Passes Homestead Exemption Final legislative approval was given on April 4 to the \$2,500 Homestead Tax Exemption bill. The Senate, by a vote of 39 to 9, passed the bill, previously approved in the House by a count of 90 to 14, without amendment. This action sent the bill to Governor Herring, who has been fighting it since March 21, when it passed the House. He said he would have to study the bill at length before deciding whether to sign or veto it. The following article on the widespread effects of this measure if it becomes law is taken from the Dec Moines. this measure if it becomes law, is taken from the Des Moines "Register" of April 5:

"Register" of April 5:

The Homestead bill, as already passed by the House, was passed by the Iowa Senate Thursday without amendment and will now go to Gov. Clyde L. Herring for his signature or veto. A two-thirds vote is required to pass a bill over a veto.

Although termed the Homestead Exemption bill it is not an automatic exe ption. Instead it would apply sales and income tax revenue, as far as they may go, to replacement of property taxes on the first \$2,500 of assessed value of all homesteads. The \$2,500 is a maximum limit.

It would go into effect this year and would provide the replacement this fall on homesteads. Similarly the problem of the State Government in raising annually \$6,000.000 of revenue which the bill would divert to homestead tax replacement would descend on the State Government in making the budget for its next blennial period which begins July 1.

The effect of the bill if the becomes a law will be as follows:

1. The bill would not disturb the provisions of the present law for payment of \$3,000.000 for poor relief and \$480,000 for administration costs from the revenue of the State sales and income taxes, that revenue being estimated at about \$16,000,000 annually.

2. It would provide that the \$12,00,000 or \$13,000.000 left after the above deductions are made should be sent back to local governments to be applied in replacing property taxes on homesteads, which are defined by law as a town house and one acre or a country house and 40 acres. A homestead, of course, is a house lived in by the owner as his home.

3. This would drastically affect State finances because \$6,000.000 provided under the present law for State Government expense would go to replacement of property taxes on homesteads. The effect of the Homestead bill upon allocation of the \$16,000,000 revenue from the sales and income tax can be illustrated in the following tables:

Present Allocation

Tax administration (3%)

Tax administration (3%)  Poor relief State general fund Credit to all taxpayers according to assessed valuation	6,000,000
Total	
Allocation Under Homestead Exemp Tax administration (3%) Poor relief Credit to homestead owners	3,000,000
Total	ment will be forced to re else. Sponsors of the one by borrowing it on

and income tax would be cut off July 1, beginning of the next State fiscal

and income tax would be cut on July 1, beginning of the next State Issue period.

5. The State Government would be unable to levy a property tax to make up its loss of \$6,000,000 revenue in time to obtain the money for its new biennial period. Property taxes are levied in September of one year for collection the next year. One day for payment of taxes this year, April 1, already is past.

6. Possibility of cutting the State budget to an amount which could be met from cigarette, inheritance, insurance and other general revenue taxes without a property levy is regarded as impossible because the skeleton budget of the State, without any extra expenditures such as new building and remodeling, or CCC expense, is \$13,000,000 a year. It would be necessary to cut this budget in half if the State were to continue without the sales and income tax revenue and without a property levy.

Governor Herring said there is some question whether the income and sales tax bill does not prohibit making a property levy for State purposes,

and the Homestead Exemption bill does not provide specifically for a State levy.

Maine—Sales and Income Tax Bill Defeated—A combination sales and income tax bill was killed by the State Senate on April 5, after the House had rejected it by a large margin, according to Augusta advices. At this current session the Legislature has so far turned down bills proposing separate income, sales, intangibles and stamp taxes.

Pension Bill Defeated-The State Legislature adjourned on April 7, after an all-night session which witnessed the defeat of an old-age pension measure, according to Associated

Press dispatches from Augusta on the 7th.

Massachusetts—Addition to List of Legal Investments— The State Bank Commissioner is said to have added to the list of securities legal for savings banks investment in Massachusetts a \$7,000,000 issue of Wisconsin Public Service Corp. first lien and refunding mortgage 5½% series C bonds, due on March 1 1959.

New Jersey—Cut Barred by Federal Government in State Relief Contribution—A United Press dispatch from Washing-ton on April 9 reported that Administrator Harry L. Hopkins on that day informed Governor Harold Hoffman that New Jersey's \$2,000,000 State contribution to help finance unemployment aid costs cannot be reduced. He said that the sum represented a fair share of the money spent in the State by the Federal Emergency Relief Administration.

New York City—Estimate Board Votes Repeal of City Income Tax—The first step toward the repeal of the city income tax, one of the unemployment relief measures enacted last fall, was taken on April 5 by the Board of Estimate branch of the Municipal Assembly. Concurrence of the Board of Aldermen and approval by Mayor La Guardia, necessary to completion of the repeal, are expected shortly. Otherwise New York taxpayers would have had to make a third income tax return of the year—the other two being Federal and State—on June 15.

Federal and State—on June 15.
As mentioned elsewhere the Mayor was under commitment to Governor Lehman to discard not only the income tax but the city inheritance tax. Repeal of the inheritance tax, however, was postponed, pending a decision as to whether collections already made under it are to be retained

or returned.

New York City—Mayor La Guardia Names Oswald W. Knauth as Relief Head—Mayor F. H. La Guardia announced on April 7 the appointment of Oswald Whitman Knauth, for many years a high official of R. H. Maey & Co., as Chairman of the Emergency Relief Bureau and the city's unexployment relief sectivities. rector of the city's unemployment relief activities. At the same time he announced the resignation from the Chairmanship of the E. R. B. of William Hodson, Commissioner of Public Welfare, who is ill. Mr. Hodson, the Mayor said, would remain Commissioner of Public Welfare, in charge of all that Department's normal activities, and be an exofficion member of the Emergency Relief Rureau officio member of the Emergency Relief Bureau

New York State-Governor Lehman Makes Radio Appeal for Enactment of Legislative Reapportionment—In a radio speech delivered on April 7, Governor Lehman appealed to the voters of the State to give him their support in his fight for the enactment of a legislative reapportionment bill. He blamed Republicans and Democrats alike for the defeat of the measure, but was severest in his attack against the Tammany bloc in the Assembly, which prevented passage of the bill on a party vote in the lower house some time ago.

The Governor said that if public opinion is not aroused to force the passage of the bill it will be "a confession that popular government is impotent to enforce its demand or is so indifferent to its rights that a handful of selfish men can ruthlessly trample down one of the fundamental principles of democratic citizenship." "He was making his plea directly to the citizens," he said, "because of his belief that public opinion can work miracles."

New York State—Governor Advocates Federal Relief Enabling Bill—Legislation permitting local governments of the State to participate in the \$4,880,000 Federal work relief appropriation, by initiating revenue-producing projects, was put before the Legislature on April 8 by Governor Lehman, according to Albany news reports. The credit and debt limits of municipalities would not be affected under the Governor's plan, the borrowings would have not claim on future taxes; the Federal Government to receive repayment from the income of the public improvements. This recom-This recomfrom the income of the public improvements. mendation of the Governor was contained in a special message in which he pointed out to the Legislators that a big portion of the Federal fund is available for municipal improvements.

Legislature Approves Extension of New York City's Taxing Powers for 6 Months—The Dunnigan-Killgrew bill, extending until July 1 1936, the time within which New York City may impose emergency taxes, was passed by the Assembly on April 8 and, having previously passed the Senate, was forwarded to Governor Lehman for action.

The bill excludes from the city's taxing powers granted last year the right to levy personal income or inheritance.

last year the right to levy personal income or inheritance taxes. Although Mayor La Guardia in conference with Governor Lehman at first insisted that the taxing powers granted to the city under the bill should be extended for the entire year of 1936, he finally consented to the enactment of the measure in its present form.

Relief Bond Issue Vote Authorized—On the same date the Legislature authorized submission to the voters of the \$55,000,000 bond issue for unemployment relief. The Senate, after passing its own bill, concurred in an Assembly measure clearing the way for submission. The proposition will be submitted to the voters in November.

Governor Lehman sent a special message to the Legislature recommending the issue. He said the funds would be

needed for 1936.

Congressional Redistricting Bill Introduced—The Democratic bill for Congressional reapportionment was submitted to the Legislature on the 10th by the McCall committee and its counsel, William J. O'Shea Jr. It was introduced by Senator John J. Dunnigan and Assemblyman Saul Streit. Interest in the Congressional bill is said to be largely academic as favorable Assembly action is not expected.

New York State—Legislature Votes Jobless Insurance— The Legislature, after three months of differences, completed action on the Byrne-Killgrew Unemployment Insurance bill on April 10 and sent it to Governor Lehman for signature. The Assembly, moving swiftly after Senate action, concurred in an amendment changing the operative date from Jan. 1 to March 1 1936. The "Journal of Commerce" of April 10 carried an Albany report on the measure from which we quote in part as follows:

Gov. Lehman accepted the amendment after revolting Senate Democrats threatened defeat of the proposal.

Final passage of the measure, under which employers would contribute 1% of their pay rolls to a fund in 1936, 2% in 1937 and 3% in 1938 and thereafter, was expected to prove a boon to Congressional action on the Wagner bill thereafter, w Wagner bill.

Wagner bill.

The Roosevelt Administration had made it clear it hoped New York would set up a jobless insurance system because of the effect it would have upon other State legislatures.

Although the bill will not provide benefits until 1938, Governor Lehman was expected to sign it without delay.

The Democratic leaders, who fought for passage of the bill from the moment it was introduced, Jan. 2, halled its approval as "a step in the right direction."

Oregon—Legislation to Aid Refunding Enacted—A group of laws designed to permit municipal subdivisions of the State to refund their bonded indebtedness for the purpose of lightening interest charges and better arranging maturities was enacted by the 1935 Legislature. The Salem "Oregon Statesman" lists the following acts as those held by State Treasurer Holman to be the most important:

Treasurer Holman to be the most important:

1. Senate Bill 20 which authorizes the refunding of all callable city improvement bonds outstanding.

2. Senate Bill 238 which permits cities and school districts to fund outstanding, unpaid warrants, in short-term bonds, provided the process is approved by popular vote.

3. Senate Bill 355 which permits the State Bond Commission to act as an intermediary between subdivisions in default and their creditors.

4. Senate Bill 81 permitting various funds in the State treasury to make loans to the general fund, at interest.

5. Senate Bill 276 which forbids cities or brokers to enter into contracts calling for the payment of bond broker fees in the issuance or refunding of obligations of subdivisions, unless the State Bond Commission approves.

6. Senate Bill 332 makes all refunding issues and new bond issues subject to a 3% limit on the assessed value of the municipality.

The "Statesman" adds:

The "Statesman" adds:

6. Senate Bill 332 makes all refunding issues and new bond issues subject to a 3% limit on the assessed value of the municipality.

The "Statesman" adds:

Outstanding among the measures in Mr. Holman's opinion is Senate Bill 20. Between \$13,000,000 and \$15,000,000 of callable bonds of cities, now bearing interest at 6%, are subject to refunding under this measure. The City of Portland has \$6,000,000 of such obligations; upState cities have more than \$7,000,000 in addition, and the State Treasurer's office estimates that most of the bonds can be refunded at 4 to 4½% interest. Savings in interest rates for cities, if the refunding measures are followed through, will run beyond \$200,000 annually.

Another advantage of this Act will be to postpone some of the heavy maturities for cities on improvement bonds, many of which will be due in the next four years. The refunding serial bonds can have terms up to 20 years. Where cities have an indebtedness of ancre than 25% of their assessed valuations the maturities may be made up to 40 years. Cities like Astoria are expected to be greatly benefited by this provision.

In the city and school district warrant refunding measure prepared by the State Treasurer's office, cities and schools are expected fo find a new market for their warrant obligations which can be replaced by bonds, thus freeing local capital now tied up in issued and unpaid warrants. Whereas these warrants bear 6% interest, refunding bonds will not exceed 5% in rate, the Treasurer believes. It is estimated that from \$1,000,000 to \$2,000,000 in such warrants are eligible to retirement with bonds. A vote of the citizens of the district will be needed to make possible the refunding. All tax revenues now levied but uncollected for retirement of warrants will be blocked off under the terms of this refunding Act, to pay interest and principal on the new bonds.

Under the terms of Senate Bill 355, also prepared by the State Treasurer, services of the State Bond Commission are made available to civil subdivisions in

OFFERINGS WANTED

-i Itinois Misseuri Oklahoma MUNICIPAL BONDS

# Francis, Bro. & Co.

ESTABLISHED 1677

Investment Securities Fourth and Olive Streets

ST. LOUIS

### BOND PROPOSALS AND NEGOTIATIONS.

ABBEVILLE COUNTY (P. O. Abbeville), S. C.—NOTE OFFERING Sealed bids will be received until noon on April 15, by R. B. Cheatham, ounty Treasurer, for the purchase of a \$45,000 issue of funding notes.

Interest rate to be named by the bidder. Denom. \$1,000. Dated May 1 1935. Due \$9,000 from May 1 1936 to 1940, incl. Prin. and int. (M. & N.) payable at either a bank in New York, or at the County Treasurer's office in Abbeville, as may be determined by the County Board of Commissioners on award. Bids are to be for par or better. The purchasers will be furnished with the opinion of Nathans & Sinkler of Charleston, as to legality of bonds. A certified check for \$3,000, payable to the above County Treasurer, must accompany bid.

ABBOTSFORD, Wis.—BONDS VOTED—At the election on April 2—. 140, p. 2222—the voters approved the issuance of the \$10,000 water orks system bonds by a wide margin.

ABERDEEN, Miss.—BOND OFFERING—R. C. Maynard, City Clerk is receiving bids until 3 p. m. April 15 for the purchase of \$20,000 not to exceed 6% refunding bonds. Denom. \$500. Dated May 1 1935. Principa and semi-annual interest (May 1 and Nov. 1) payable at the Centra Hanover Bank & Trust Co. Due yearly on May 1 as follows: \$500, 1930 to 1939, incl.; and \$1,000, 1940 to 1957 incl.

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—BOND OFFERING—Sealed bids will be received until April 26, by the Secretary of the Parish School Board, for the purchase of an issue of \$120,000 school bonds. Due from 1936 to 1947.

ADAIR COUNTY (P. O. Greenfield), lowa—BOND CALL—Arthur Louk, County Treasurer, is calling for retirement as of May 1 the following blocks of primary road refunding bonds:

Bonds Numbered— Date Issued May 1 1928 Sept. 1 1929 May 1 1930 Int. Rate 4 1/4 % 5 4 1/4

ADAMS COUNTY (P. O. Corning), lowa—BOND CALL—C. T. Gillet, County Treasurer, announces that the following two blocks of primary road bonds will be retired on May 1, after which date interest

Date Issued July 1 1929 May 1 1930 AKELEY SCHOOL DISTRICT NO. 20 (P. O. Akeley), Minn.—BOND SALE—The 20,000 4½% semi-ann. school building bonds approved by the voters at an election on April 2—V. 140, p. 2222—was purchased by the State of Minnesota, according to the District Clerk.

AKRON, Colo.—BOND SALE—On March 23, O. F. Benwell, of Denver purchased an issue of \$10,000 5% refunding bonds. Dated Jan. 1 1935. Due \$2,000 yearly on Jan. 1 from 1950 to 1954 incl.; optional after April 1 1935.

AKRON, Ohio—BONDHOLDERS ASKED TO CONSIDER REFINANCING PROGRAM—City Council has passed a resolution to invite holders of \$38,000,000 city bonds to enter into negotiations for refinancing of the city's debt. Resolution has been forwarded to J. H. Cheston, Vice-President of the Philadelphia Savings Fund Society, Chairman of an informal eastern bondholders' committee. The city is attempting to refund its entire debt at an average interest rate of 3%. In February, city offered \$2,249,433 of refunding bonds, proceeds from which were to be used to refinance maturities defaulted in 1934. However, no satisfactory arrangements could be made for disposition of the bonds.

MALAMOSA, Colo.—PRE-ELECTION SALE—Our western correspondent advices us that an issue of \$86,000 refunding bonds has been sold to Gray B. Gray, Inc., International Trust Co., and Boettcher & Co., of Denver, subject to approval at an election which will be held in the near future.

ALBANY COUNTY (P. O. Albany), NY.—TO OFFER BONDS—The Board of Supervisors plans to offer for sale on April 18 or the following Monday \$1,100,000 bonds, of which \$700,000 will be used to refund bond principal maturing in 1935 and \$400,000 for public welfare purposes. Bills authorizing the loans have been approved by the State Legislature and are awaiting the signature of Governor Lehman.

ALBANY COUNTY (P. O. Albany), N. Y.—LEGISLATURE AU-THORIZES LOAN—The Cahill bill authorizing the county to borrow \$400,000 to pay welfare expenses during the present year has been passed by both houses of the State Legislature and sent to the Governor.

ALIANCE, Neb.—BOND SALE—It is reported that an issue of \$100,000 3% semi-ann. refunding bonds has been purchased reset by the Kirkpatrick-Pettis-Loomis Co. of Omaha, and the First Trust Co. of Lincoln, Jointly. (This report supplements the notice of refunding given recently—V. 140, p. 2223.)

ALTON, Iowa—BONDS VOTED—The proposal to issue \$14,000 city hall and community building bonds which was submitted to the voters at an election on April 5—V. 140, p. 2047—carried by 317 against 172, it is revealed.

ALTOONA, Wis.—BONDS VOTED—The proposed \$31,000 sewage bond issue submitted to the electors on April 2—V. 140, p. 2047—was approved by a vote of 388 to 218, it is reported.

AMES, Iowa—BOND SALE—The \$81,842.52 issue of street improvement bonds offered for sale on April 8—V. 140, p. 2223—was purchased by local investors, as 2 %s, paying a premium of \$150, equal to 100.18, according to official reports.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), S. C.—BOND SALE—The \$100,000 issue of school bonds offered for sale of April 9—V. 140, p. 2393—was awarded to Grau & Co. and Fox, Einhorn Co., both of Cincinnati, jointly, according to the City Treasurer. Du \$5,000 in from 1 to 20 years.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE—The \$51,000 5% Riviera Beach Taxing and Assessment District bonds offered on April 9—V. 140, p. 2223—were awarded at a price of par to the Mercantile Trust Co. of Baltimore, the only bidder. Dated April 1 1935 and due on April 1 from 1936 to 1950, inclusive.

APACHE, Okla.—BOND OFFERING—John E. Wells, Town Clerk; will receive bids until 8 p. m. April 15, for the purchase of \$10,000 waterworks bonds. Due \$500 yearly beginning three years after date. A certified check for 2% of amount of bid, required.

APPANOOSE COUNTY (P. O. Centerville), Iowa—BOND CALL
W. B. Haught, County Treasurer, announces that the following t
blocks of primary road bonds will be retired as of May 1 1935:

Bonds Numbered— Date Issued Amount Int. R
405-490 ... Oct. 1 1929 \$86.000 57
511-690 ... May 1 1930 180,000 4½ Int. Rate 5%

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Dear Trail), Colo.—PRE-ELECTION SALE—The J. K. Mullen Investment Co. of Denver, has been awarded an issue of \$19,500 4½% refunding bonds subject to approval by the voters at an election to be held May 6. Due \$1,500 yearly from 1936 to 1944 and \$2,000 in 1945, 1946 and 1947.

**MARDMORE, Okla.—BONDS INVALID—SALE CANCELED—The Attorney—General has ruled that the issue of \$34,000 4% sewage disposal plant bonds sold to the First National Bank of Ardmore in February—V. 140, p. 1004—are invalid, issue having been made in improper form. Revoting of the bonds will be necessary before the sale can be properly made.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE—The \$20.075 issue of 3% semi-ann. refunding bonds offered for sale on April 8—V. 140, p. 2393—was purchased at par by the State School Fund. Dated April 1 193... Due from April 1 1936 to Oct. 1 1945, inclusive.

FARLINGTON, Ohio—BONDS AUTHORIZED—The Village Council recently passed an ordinance authorizing the issuance of \$35,000 4% waterworks system bonds. Denom. \$500 and \$1,000. Dated March 1 1935. Interest payable semi-annually Jan. 1 and July 1. Due yearly on Jan's 1 as follows: \$1,000, 1938 to 1951, incl., and \$1,500, 1952 to 1965, incl.

ARROYO GRANDE GRAMMAR SCHOOL DISTRICT (P. O. San Luis Obispo), Calif.—BOND SALE—The \$41,000 4% coupon school bonds offered for sale on April 1—V. 140, p. 2223—were purchased at par by the Public Works Administration. No other bid was received, reports the Deputy County Clerk.

ASBURY PARK, N. J.—FOUR COUNCIL IEN OUSTED—At the recall election on April 10 four councilmen were replaced with new officials.

ATHENS, Ga.—BOND OFFERING—It is stated that sealed bids will be received until noon on May 1 by J. Barrow, City Treasurer, for the

purchase of a \$75,000 issue of 3½% semi-annual water works system bonds. Dated July 1 1935. Due on Jan. 1 1965. These bonds were approved by the voters on March 15—V. 140, p. 2047.

AUBURN, N. Y.—VOTE ON MUNICIPAL UTILITY PLANT—At an election to be held on April 18 the voters will determine whether the city should issue between \$1.420,000 and \$1,500,000 bonds for the purpose of installing its own municipal light plant.

AUGUSTA, Ga.—BONDS AUTHORIZED—City Council recently passed an ordinance calling for the issuance of \$145,000 4% refunding bonds. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually, June 1 and Dec. 1. Due yearly on Dec. 1 as follows: \$4,000, 1936 to 1940 incl.;\$5,000, 1941 to 1965 incl.

AVALON, N. J.—NOTE RENEWAL—The borough has arranged to renew for one year a \$10,000 revenue note held by the Camden Safe Deposit & Trust Co. of Cape May City, according to the minutes of the April 1 meeting of the State Municipal Finance Commission. The issue shall continue to bear 6% interest and the new maturity is Dec. 15 1935. Payable at the Borough Treasurer's office.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—BOND SALE—An issue of \$9,000 4½% refunding bonds has been sold to O. F. Benwell of Denver. Dated May 15 1935. Due yearly on May 1 from 1940 to 1947, incl.; optional after May 15 1935.

BALTIMORE, Md.—BONDS OFFERED FOR INVESTMENT—Schaumburg, Rebhann & Lynch of New York made public offering on April 9 of the \$210,000 3½% and 4% bonds of the city, considered legal investment for savings banks and trust funds in New York State, on the following back:

Amount		Rate	Maturity	Yield %
\$20,000	Registered	4%	June 1954	2.70
20.000	Registered	4	Dec. 1958	2.70
20,000	Registered	4	Mar. 1961	2.75
20,000	Registered	4	Aug. 1961	2.75
20,000	Registered	4	Aug. 1962	2.75
10,000	Coupon	4	Mar. 1962	2.70
25,000	Coupon	4	Mar. 1973-75	2.75 2.70 2.75
75.000	Registered	314	Oct. 1980	2.80

BALTIMORE, Md.—LEGISLATURE FACILITATES BOND FINANC-ING—Legislation passed at the recent session of the General Assembly permits the city to proceed with a construction program of almost any magnitude its voters may decree, provided it does not involve bond issues totaling no more than \$23,650.000. The total includes authorizations of \$22,500,000 by the 1931 General Assembly and \$1,150.000 from a \$4,000.000 loan approved at the 1927 session. The bills passed at the recent session provide that the city may issue, upon approval of the voters, such portions of the various loans it may see fit. Previously it would have been necessary to have the voters authorize an entire loan in its entirety. The total of \$22,500.000 includes loans for the following purposes: \$10,000,000 school; \$5,000.000 each for street paving and sewers: \$1,500.000 conduit construction and \$500.000 People's Court and Juvenile Court Building.

BALTIMORE, Ohio—BONDS AUTHORIZED—The Village Council on April 1 passed an ordinance amending an ordinance of Dec. 3 1934, authorizing the city to issue \$44,000 4% waterworks bonds. Denom. \$1,000. Dated Sept. 1 1934. Interest payable semi-ann. Mar. 1 and Sept. 1. Due yearly on Sept. 1 as follows: \$2,000, 1936 to 1939, incl., and \$1,000, 1940 to 1975, incl.

BAY CITY, Mich.—BONDS DEFEATED—The \$650.000 bridge construction bond issue proposal was defeated by the voters at an election held April 1.—V. 140, p. 2223.

BAYONNE, N. J.—BONDS AUTHORIZED—Two ordinances have been assed recently which authorize the issuance of \$309,000 funding bonds to ear interest at 4%,  $4\frac{1}{2}\%$ ,  $4\frac{1}{2}\%$  or  $4\frac{1}{2}\%$ .

BEAUMONT, Tex.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 16 by Raymond Edmonds, City Clerk, for the purchase of \$275,000 coupon refunding bonds, divided as follows: \$120,000 street and sewer refunding bonds, Due as follows. \$4,000, 1936 to 1938; \$8,000, 1939 to 1545; \$10,000, 1946 to 1948, and \$11,000 in 1949 and 1950.

100,000 wharf and dock refunding bonds. Due \$4,000, 1936 to 1938; \$8,000, 1939 to 1945; \$6,000, 1946 to 1948; \$5,000 in 1949, and \$9,000 in 1950.

55,000 school refunding bonds. Due as follows: \$2,000, 1936 to 1938; \$4,000, 1939 to 1949, and \$5,000 in 1950.

Bidders to name rate of interest, with split rates permissible. Denom. \$1,000. Dated June 1 1935. Prin. and int. (J. & D.) payable at the office of the Director of Finance, or at the Chase National Bank in New York City. Bonds are not registerable either as to principal or interest. Purchaser shall select attorneys and bear expense for same. All printing expense is to be borne by the purchaser. These bonds are being issued in lieu of 5% bonds to be called as of June 1. A certified check for \$5,500, payable to the order of the Mayor, must accompany the bid.

BEDFORD, Va.—BOND SALE—An issue of \$100,000 4% refunding

BEDFORD, Va.—BOND SALE—An issue of \$100,000 4% refunding electric plant and water works bonds is reported to have been purchased by Fred E. Nolting & Co. of Richmond. (The 6% bonds which the above issue refunds were called for payment as of April 1—V. 140, p. 1516.)

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—BOND BILL INTRODUCED—It is reported that a bill authorizing this county to issue \$170,000 courthouse bonds has been introduced in the lower house of the State Legislature.

BELMAR, N. J.—BONDS NOT SOLD—No bids were submitted for the \$142,000 not to exceed 6% interest bonds offered on April 19—V. 140, p. 2223. They include \$96,000 Ocean Front impt. funding, due on April 1 from 1937 to 1955 incl., and \$46,000 impt. funding of 1935, also due from 1937 to 1955 incl.

BEND, Ore.—BONDS EXCHANGED—We are now informed by the City Treasurer that the \$15,500 5% coupon semi-annual refunding bonds offered for sale without success on April 1, when the only bid received, an offer of 95.32 tendered by Ferris & Hardgrove of Portland, was rejected—V. 140, p. 2394—are now being exchanged with the holders of the maturing bonds, through the Lumberman's National Bank of Bend.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser) Wash.—MATURITY—The \$15,000 school bonds that were purchased by the Prosser State Bank as 4¼s, at a price of 100.50—V. 140, p. 341—are due on Dec. 1 as follows: \$1.000 in 1936; \$1,500, 1937 to 1939; \$2,000, 1940; \$1.500, 1941, and \$2,000, 1942 to 1944, giving a basis of about 4.66%.

■ BETTENDORF, Iowa—BOND SALE NOT CONSUMMATED—It is stated by the City Clerk that the sale of the \$16,000 bonds to the White-Phillips Co. of Davenport—V. 140, p. 2220—was not consummated.

BLACK HAWK COUNTY (P. O. Waterloo), Ia.—BOND CALL—Anna M. Decker, County Treasurer, has issued notice that the following listed primary road bonds will be called fo retirement as of May 1 1935, on which date int. ceases:

Int. Rate 5% 5% 4½%

BLAINE DRAINAGE DISTRICT (P. O. Hailey), Idaho—BONDS PROPOSED—We are informed that the district authorities are giving consideration to a proposal that \$53,000 refunding bonds be issued.

BLAIRSBURG CONSOLIDATED SCHOOL DISTRICT, lowa-BOND CALL—J. W. McNee, Secretary of Board of Directors, announces that \$20,000 4% school refunding bonds, dated May 15 1928 and maturing

serially on May 15 from 1936 to 1945, are being called for payment on May 15 1935. Bonds should be presented at the School Treasurer's office or at the office of the White-Phillips Corp., Davenport.

BLAIRSVILLE ROAD DISTRICT (P. O. Blairsville), Ill.—BONDS TO BE REFUNDED—The County Board of Williamson County has, it is reported, voted to approve a plan to refund bonds of this district amounting to \$68,000 with accumulated interest arrears.

BLAWNOX, Pa.—BONDED DEBT—The auditor's annual report for the year ended Dec. 31 1934 placed the bonded indebtedness at \$85,000, representing 4½% sewer issue of 1926, due Nov. 1 as follows: \$10,000 in 1936 and 1938; \$15,000 in 1940, 1942 and 1944 and \$20,000 in 1946. Borough reports an assessed valuation of \$2,105,567.

BLOOMSBURG, Pa.—BOND ELECTION CONTEMPLATED—We are informed that a permanent street building program involving an expenditure of about \$400,000 will get under way this spring for which the State and Federal Governments will contribute about three-quarters of the cost, provided residents of the town approve a \$100,000 bond issue at a special election.

BONITA UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—The proposal to issue \$20,000 bonds, which was submitted at an election on March 29—V. 140, p. 2049—is reported to have been approved by the voters.

BONNERS FERRY SCHOOL DISTRICT NO. 4, Idaho—BOND RE-FUNDING—Newspaper reports state that the district is planning to refund \$56,000 6% bonds into 4% bonds.

BOONE COUNTY (P. O. Boone), Iowa—BOND CALL—The three blocks of primary road bonds described below are being called for retirement May 1 1935 by J. Harold Peterson, County Treasurer.

Bonds	Date		Interest
Numbered	Issued	Amount	Rate
54-125	Sept. 1 1929	\$72,000	5
183-250	Sept. 1 1929	68,000	5
331-450	May 1 1930	120,000	416

BOSTON, Mass.—TEMPORARY LOAN—The \$3,000.000 tax anticipation note issue offered on April 11 was awarded to a group composed of Haisey, Stuart & Co., Hemphill, Noyes & Co. and G. M.-P. Murphy & Co. on their bid of 0.84% interest, at par plus a \$21 premium. Loan is dated April 15 1935 and due Nov. 5 1935. Re-offering is being made by the bankers on a yield basis of 0.60%.

Other bidders were: Bidder—
Brown Harriman & Co.; Kidder, Peabody & Co.; First
Boston Corp., and F. S. Moseley & Co... -0.89%
E. B. Smith & Co.; Lazard Freres & Co.; Goldman,
Sachs & Co.; W. O. Gay & Co., and Washburn & Co... 0.89% \$16.00

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS PROPOSED—It is reported that the County Court recently petitioned the State Legislature for the passage of an act which would enable the county to issue \$40,000 bonds to finance the enlarging of two high school buildings.

BREMER COUNTY (P. O. Waverly), Iowa——POND CALL—The primary road bonds listed below have been called for retirement as of May 1 by W. C. Hath, County Treasurer:

Bonds Numbered-	Date Issued	Amount	Int. Rate
81 to 200	Oct. 1 1927	\$120,000	4 14 % 4 14 % 5 % 4 14 %
231 to 300	Mar. 1 1928	70,000	414 %
346 to 550	June 1 1928	205,000	414%
856 to 900	Oct. 1 1929	45,000	5%
901 to 1,100	May 1 1930	200,000	435 %

BRISTOL, Tenn.—BOND OFFERING—Sealed bids will be received until 8.30 p.m. on April 16, by G. W. Vance, Commissioner of Finance and Accounts, for the purchase of three issues of bonds aggregating \$159,500, divided as follows:
\$12,500 general refunding bonds, series Oo. Due 25 years after date.
62,000 general refunding bonds, series Pp. Due from April 1 1940 to 1960 inclusive.
85,000 water works refunding bonds, series Qq. Due from April 1944 to 1956 inclusive.
Bidders are requested to submit bids on the basis of coupon rate in multiples of ¼ of 1%. Denom. \$1,000. Dated April 1 1935. Bids will be considered separately for each of the three blocks and such bid should be accompanied by a \$500 certified check. Bids will also be considered for the entire offering in which case a certified check for \$1,000 is required. Interest payable A. & O.

The following information is furnished with the official potice of scaled.

The following information is furnished with the official notice of sealed bid offering.

The assessed valuation of the city for the year 1934 is as follows:
Real estate \$6.631,455.00
Public utilities \$64.711.20
Personal property \$133,060.00
\$7,429,226.20 Estimated actual value, \$15,000,000.

Tax rate, \$2.25 per \$100 of assessed valuation, analyzed as follows:
Ordinary purposes \$0.73
Sinking fund purposes 0.225
Interest purposes 0.50
School purposes 0.795
Population, 1920 census, 8,047; 1930 census, 12,005.

Population, 1920 census, 8,047; 1930 census, 12,005.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN—The \$100,000 tuberculosis hospital maintenance notes offered on April 9—V. 140, p. 2394—were awarded to the First Boston Corp. at 0.44% discount basis. The \$10,000 industrial farm issue offered at the same time was sold to F. S. Moseley & Co. of Boston at 0.55%. Each loan matures April 10 1936. Other bidders were: For both loans—First National Bank, Attleboro, 0.48%; Faxon, Gade & Co., 0.52%; National Shawmut Bank, 0.54%; Whiting, Weeks & Knowles, 0.56%; Merchants National Bank, 0.56%; W. O. Gay & Co., 0.76%. For the \$100.000—F. S. Moseley & Co., 0.49% plus \$10; Taunton Savings Bank, 0.71%; Ballou, Adams & Whittemore, 0.75%; Newton, Abbe & Co., 0.75%. For the \$10,000—First Boston Corporation, 0.64%; Machinists National Bank, Taunton, 0.57%, and Taunton Savings Bank, 0.87%.

Taunton Savings Bank, 0.87%.

BROCKTON, Mass.—BOND SALE—The \$256.000 coupon bonds offered on April 10 were awarded to Hornblower & Weeks of Boston, as 2s, at 100.477, a basis of about 1.88%. They include:
\$178.000 macadam pavement bonds. Due as follows: \$36,000 from 1936 to 1938 incl. and \$35,000 in 1939 and 1940.

78,000 surface drainage bonds. Due as follows: \$8,000 from 1936 to 1943 incl. and \$7,000 in 1944 and 1945.

Dated April 1 1935. Other bidders were: Tyler, Buttrick & Co., 100.44 for \$2s; Edward B. Smith & Co., 2s, 100.217; Home National Bank of Brockton, 2s, 100.19, and \$11 premium; E. H. Rollins & Sons, 2s, 100.19; Whiting, Weeks & Knowles and Harris Trust & Savings Bank, 2½s, 101.05; Brown Harriman & Co., 2s, 100.12; W. O. Gay & Co., 2s, 100.09; Stone & Webster and Blodget, Inc., and Blyth & Co., 2s, 100.087 and R. L. Day & Co., 100.78 for 2½s. City reports an assessed valuation for 1934 of \$75.327,825 and total debt, including present issues and water debt of \$1,014.800, amounting to \$2,515,300. Sinking funds other than water amount to \$134,660.

BROKEN BOW, Neb.—BOND DETAILS—In connection with the

BROKEN BOW, Neb.—BOND DETAILS—In connection with the \$25,000 water system bonds authorized recently by the City Council—V. 140, p. 2224—we are informed that the bonds bear 4% interest and are dated Oct. 1 1934. Due on Oct. 1 1954. Prin. and int. (A. & O.) payable at the County Treasurer's office.

BROOKINGS INDEPENDENT SCHOOL DISTRICT (P. O. Brookoffered for sale on April 5—V. 140, p. 2224—was awarded to the First National Bank & Trust Co. of Minneapolis, as 3½s, paying a premium of \$1.301, equal to 101.08, a basis of about 3.35%. Due from Nov. 1 1936 to 1950 inclusive.

BUFFALO, N. Y.—SEWER AUTHORITY CREATED—Governor Lehman on April 8 approved as Chapter 349, Laws of 1935, the Canney bill providing for creation of the Buffalo Sewer Authority to arrange facilities to provide an effectual means for relieving the Niagara River, Buffalo River and Lake Erie from pollution by sewage and waste. It is anticipated that the program contemplated will cost about \$15,000,000. The measure authorizes the Authority to finance the purposes of its creation through

the issuance of bonds and to establish rates and other charges sufficient to cover principal and interest requirements on debts incurred.

BUFFALO COUNTY (P. O. Alma), Wis.—BONDS VOTED—The bond issue of \$167,000 recently approved by the County Board received the sanction of the voters of the county at the April 2 election, it is learned, 3,647 favorable ballots being cast and 1,496 against.

BUFFALO RURAL SCHOOL DISTRICT (P. O. Mount Zion), Ohio—BOND OFFERING—Ray Kackley, District Clerk, will receive sealed bids until 12 M. on April 27 for the purchase of \$6,000 5% school bonds. Dated June 1 1935. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1941 incl. A different interest rate, expressed in a multiple of ½ of 1%, may be named on the issue. Interest payable A. & O. A certified check for \$100, payable to the order of the Board of Education, must accompany each proposal.

BUHL, Ida.—BOND REFUNDING ARRANGED—The city has arranged to refund \$82,000 6% bonds through an issue of new 3½% bonds, which, we learn, is to be distributed through Fenton & Coffin, Inc., of Boise.

BURLINGTON, N. C.—NOTES OFFERED—Sealed bids were received until 10 a. m. on April 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$6.000 issue of 6% sanitary sewer bond anticipation notes. Denom. \$6.000. Dated April 12 1935. Due on Aug. 10 1935. Payable at the National Bank of Burlington.

BURLINGTON, Wis.—BOND BALANCE STILL UNSOLD—In connection with the sale on Jan. 26 of \$20,000 bonds out of a total issue of \$30,000 4½ % semi-ann. sewage disposal plant bonds—V. 140, p. 829—we are informed by the City Clerk that the \$10,000 remaining are still unsold.

BURNHAM, Pa.—BOND SALE—The \$34,000 remaining are still unsold.

refunding bonds offered on April 8—V. 140, p. 2224—were awarded to the Mifflin County National Bank of Lewistown, at par plus a premium of \$342, equal to 101, a basis of about 3.975%. Dated March 15 1935. Due March 15 1955; optional after one year on any interest payment date.

Other bidders were:

Bidder—

BUSHNELL, III.—BOND SALE—Rex Lomay. Town Clerk, reports that the issue of \$30,000 road bonds voted on April 2 has been sold to the Farmers & Merchants National Bank of Bushnell.

The bonds bear 4½% interest, are coupon in \$500 denom. and mature serially on Aug. 1 from 1936 to 1951 incl. Dated Aug. 1 1934. Interest payable annually on Aug. 1. Issue was sold at par.

BUTLER COUNTY (P. O. Allison), Iowa—BOND CALL—Aurene M. lynn, County Treasurer, has called for payment May 1 1935 the following scribed primary road bonds:

Bonds	Date	Amount	Interest
Numbered 26-35	Issued Oct. 1 1927	\$10,000 140,000	Rate 414
26-35 96-235 701-975 976-1045 1046-1200	Mar. 1 1928 July 1 1929	140,000 275,000	414
976-1045 1046-1200	Oct. 1 1927 Mar. 1 1928 July 1 1929 Sept. 1 1929 May 1 1930	275,000 70,000 155,000	414

CALDWELL PARISH SCHOOL DISTRICT NO. 12 (P. O. Columbia), La.—BOND SALE—A \$15,000 issue of 6% semi-ann. school bonds is reported to have been purchased at par on April 2, by the Caldwell Bank & Trust Co., the Progressive Citizens Bank of Columbia, and W. R. Broadway of Grayson. jointly. Dated March 1 1935. Legality approved by B. A. Campbell of New Orleans.

Campbell of New Orleans.

CALIFORNIA, State of—BOND SALE—The \$24,000.000 issue of 314% coupon or registered semi-ann. relief bonds offered for sale at public auction on April 11—V. 140, p. 2049—was awarded to a large syndictae headed by Edward B. Smith & Co., Halsey, Stuart & Co., and the Bancamerica-Blair Corp., all of New York, paying a premium of \$1,376,000, equal to 105.733, a basis of about 2.79%. Dated April 11 1935. Due \$2,400.000 annually from Jan. 1 1940 to 1949, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices ransing from 2% on the 1940 maturity, to 2.80% on the 1949 maturity. These bonds are said to be interest exempt from all present Federal income taxes tax free in California, and legal investments for savings banks and trust funds in New York, California, and other States.

The following is a complete list of the other members of the successful syndicate:

Bankamerica Co.

[Stern Brothers & Co., Kansas City

The following is a complete list of the other members of the successful syndicate:

Bankamerica Co.
Blyth & Co., Inc.
R. W. Pressprich & Co.
Lazard Freres & Co., Inc.
Mercantile-Commerce Bk. & Tr. Co.
The Anglo California National Bank of San Francisco
Geo. B. Gibbons & Co., Inc.
F. S. Moseley & Co.
Dick & Merle-Smith
Paine. Webber & Co.
American Trust Co., San Francisco
Darby & Co.
Goldman, Sachs & Co.
Bacon, Stevenson & Co.
E. H. Rollins & Sons, Inc.
Graham, Parsons & Co.
J. & W. Seligman & Co.
Manufacturers & Traders Trust Co., Buffalo
R. L. Day & Co.
G. M.-P. Murphy & Co.
Roosevel & Weigold, Inc.
First of Michigan Corp.
Griffith-Wagenseller & Durst
Lawrence Stern & Co.
Lee Higginson Corp.
Stifel, Nicolaus & Co., Inc.
Burr & Co., Inc.
Burr & Co., Inc.
Wells-Dickey Co., Minneapolis
The First National Bank of St. Paul
B. J. Van Ingen & Co., Inc.
Burr & Co., Inc.
Whiting, Weeks & Knowles, Inc., Boston

The following is a complete list of the other members of the Stern Brothers & Co., Kansas City
W. E. Hutton & Co., Inc.
Neviton, Abbe & Co., Inc.
Nevita M. E. Hutton & Co., Kansas City
W. E. Hutton & Co., Ka

(The official advertisement of this public offering appears in the advertising section of this issue.)

tising section of this issue.)

The New York "Herald Tribune" of April 12 carried the following on this sale:
"Officials of the State of California yesterday held an auction sale of a new issue of \$24,000,000 3½% relief bonds, which were awarded after some hours of slowly increasing tenders to a group of 61 banking firms headed by Edward B. Smith & Co., Halsey, Stuart & Co., the Bancamerica-Blair Corporation and the Bankamerica Company. Three syndicates started to bid at the auction, but when the figures approached the peak that the two higher groups were willing to pay, consolidation of the two accounts was considered the best means of distributing the floation.
"The bonds comprise the entire authorization for relief purposes voted by the citizens of the State at the general election last November. They are dated April 11 1935 and due serially from Jan. 11940 to 1949. The successful group is re-offering the securities to-day at prices to yield from 2% to 2.80%, according to maturities.

"Award was made by the State officials that a premium of \$1,376,000 over

2% to 2.80%, according to maturities.

"Award was made by the State officials that a premium of \$1,376,000 over par value, or a price of 105.7333 for each \$100 par value. After the bidding went above a premium of \$1,330,000, or a price of 105.54, bidding was relinquished by the third group, composed of the National City Bank, R. H. Moulton & Co., the Bankers Trust Co., the Chase National Bank, Brown, Harriman & Co., the First Boston Corp. and others. The two remaining groups slowly advanced the figures until the limit was reached in both cases and consolidation effected for distributing strength."

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE CONTEMPLATED—It is said that the county has appointed a committee to arrange for the sale of \$100,000 in refunding bonds.

CAMP HILL SCHOOL DISTRICT, Pa.—BONDS TO BE ISSUED—Officials of the district are planning now to proceed with issuance of the \$32,000 bonds voted last fall, and to start construction of two additional rooms to each the Natthan C. Shaffer and the Lincoln Grade schools, it is learned.

CANNON COUNTY (P. O. Woodbury), Tenn.—BONDS AUTHOR-IZED—The County Court is said to have authorized the \$30,000 court house bonds mentioned in these columns recently—V. 140, p. 2224—and also a \$5,750 issue of highway refunding bonds.

CARTER COUNTY (P. O. Elizabethton), Tenn.—BONDS PRO-POSED—It is reported that the County Court has gone on record as being in favor of passage by the State Legislature of a bill to allow the county to issue \$300,000 bonds to refinance outstanding warrants.

CASS COUNTY (P. O. Atlantic), Iowa—BOND CALL—L. A. Breeling, County Treasurer, announces that primary road bonds numbered 21 to 200, in amount of \$180,000, dated May 1 1930, bearing 4½% interest, are being called for redemption as of May 1 1935, on which date interest will cease.

CENTRALIA SCHOOL DISTRICT, Calif.—BONDS VOTED—The \$25,000 school building and equipment bonds submitted to the voters at the March 29 election are reported to have been approved by a margin of one vote, a result of 118 to 56 being just better than the two-thirds majority required.

CHANUTE SCHOOL DISTRICT, Kan.—BOND ELECTION CONTEMPLATED—We are informed by our Western correspondent that an election is planned for an early date to vote on the question of issuing \$50,000 school bonds.

CHATTANOOGA, Tenn.—BOND OFFERING—Sealed bids will be received until 11 a.m. on April 16 by F. K. Rosamond, City Auditor, for the purchase of an issue of \$100,000 paving assessment and improvement refunding, third issue, bonds. Bidders are requested to name the rate of interest the bonds shall bear, in multiples of \$4\$ of 1%. Interest rate is not to exceed 6%, payable M. & N. No bid will be considered at less than par and accrued interest. Denom. \$1,000. Dated May 1 1935. Due on May 1 1938. Prin. and int. payable in lawful money at the National City Bank in New York. These bonds are issued under authority of Chapter 354, Private Acts of Tennessee, 1933. Legal opinion of Caldwell & Raymond of New York will be furnished. Bonds will be prepared and furnished at the expense of the city. A certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer, is required.

CHAZY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. West.)

CHAZY UNION FREE SCHOOL DISTRICT NO. 5 (P. O. West Chazy), N. Y.—BOND SALE—The \$23,000 coupon or registered school bonds offered on April 8—V. 140, p. 2395—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 4s, at 100.37, a basis of about 3.96%. Dated April 1 1935 and due \$1,000 on April 1 from 1936 to 1958 inclusive. Other bidders were:

Bidder—	Int. Rate	Premium
J. & W. Seligman & Co		100.15
Plattsburgh National Bank & Trust Co.	- 5%	Par
Merchants National Bank & Trust Co	- 5%	Par

CHESTER COUNTY (P. O. Henderson), Tenn.—BONDS PROPOSED—We learn that a bill calling for the issuance of \$30,000 bonds by this county has been introduced in the State Legislature.

CHICKSAW COUNTY (P. O. New Hampton), Iowa—BOND CALL—The primary road bonds listed below are being called for payment May 1 by W. H. Christensen, County Treasurer:

	Bonds Numbered— 41-125		Issued 1 1927	Amount	Int. Rate
1	56-225	Apr.	1 1928 1 1928	\$85,000 70,000 64,000	414
2	42-305	Aug.	1 1928	64,000	436

CHICKASAW COUNTY (P. O. New Hampton), Iowa—BONDS PROPOSED—We learn that the County Supervisors are planning on the issuance of \$25,000 bonds to raise funds with which to retire outstanding

CHITTENANGO, N. Y.—ADDITIONAL INFORMATION—The \$22,000 4% street improvement bonds purchased by the State Bank of Chittenango—V. 140, p. 2395—are in denoms. of \$1,000 and mature serially on Feb. 1 from 1935 to 1946 incl.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BONDS PRO-OSED—We are informed that a bill which permits the county to borrow 200,000 on bonds for refunding purposes has been introduced in the State egislature.

CLARKE COUNTY (P. O. Osceola), Iowa—BOND CALL—Tom Callahan, County Treasurer, has called for payment on May 1 primary road bonds numbered 387 to 630, in amount of \$244,000, bearing 5% interest and dated July 5 1929. Interest will cease May 1 1935.

CLAY AND CICERO UNION FREE SCHOOL DISTRICT NO. 12 (P. O. North Syracuse), N. Y.—BONDS VOTED—An issue of \$132,000 high school building addition bonds was approved by the voters at an election held during the latter part of March.

CLAYTON, N. M.—BOND REFUNDING PROPOSED—Newspaper reports state that the Board of Trustees have taken steps toward the refunding of \$45,000 water works bonds which had been issued March 1 1911.

CLAYTON COUNTY (P. O. Elkader), Iowa—BOND CALL—J. F. Macey, County Treasurer, is calling for redemption on May 1 1935 the following described primary road bonds:

Numbered	Date Issued	Amount	Interes
41- 200	May 1 1928	\$160,000	
261- 500	Aug. 1 1928	240,000	414
721- 900	July 1 1929	180,000	5
911-1135	Oct. 1 1929	225,000	5
1136-1500	May 1 1930	365,000	416

CLEBURNE, Texas—BONDS VOTED—The proposal calling for the suance of \$29,500 swimming pool bonds submitted to the voters on April 2 -V. 140, p. 1870—was given a favorable majority, it is stated.

-V. 140, p. 1870—was given a favorable majority, it is stated.

CLEVELAND COUNTY (P. O. Shelby), N. C.—BOND SALE DETAILS—The \$26,000 4% school building bonds that were purchased by
the Cabarrus Bank & Trust Co. of Concord, at a price of 101.802—V. 140,
p. 2395—are more fully described as follows:

\$8,000 bonds. Dated March 1 1935. Due \$1,000 from March 1 1936 to
1943 incl. Interest payable M. & S.

18,000 school bonds. Dated April 1 1935. Due \$2,000 from April 1 1936
to 1944 incl. Interest payable A. & O.

COLESVILLE, FENTON, SANFORD, WINDSOR, GREEN, AFTON AND COVENTRY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.—BOND ISSUE BILL SENT TO GOVERNOR—Following its passage in both houses of the State Legislature, the bill empowering the Board of Education to issue up to \$132,000 bonds toward the cost of constructing a \$173,000 school building—V. 140, p. 2395—was sent to the Governor.

COLORADO SPRINGS, Colo.—BONDS VOTED—By a vote of 1.984 to 1.684 residents of this city on April 2 approved the proposed bond issue of \$225,000 for construction of a sewage disposal plant—V. 140, p. 1694.

*\$225,000 sewage disposal plant bond issue submitted to the voters on April 2—V. 140, p. 1694—was approved, it is stated.

COLORADO (State of)—BOND REFUNDING BILL PASSENATE—We are in receipt of a report that the Senate has passed a

which would permit irrigation districts in the State to refund their bonded indebtedness at lower rates of interest.

COLORADO, State of—BOND BILL SIGNED—It is reported that Governor Johnson has signed the bill providing for the refunding of \$2,956,-000 highway, and \$653,000 insurrection bonds. It is expected that these bonds will be offered for sale not later than the end of April.

columbus, Obio—BONDOFFERING—Helen T. Howard, City Clerk, will receive bids utntil noon May 1 for the purchase of \$1,106,000 4% coupon or registered bonds, described as follows:
\$72,000 City Hall East Wing Bldg, bonds. Due yearly on Feb. 1 as follows:
\$4,000, 1950 and 1951; \$3,000, 1952 to 1956 incl.; \$15,000, 1957, and \$17,000, 1958 and 1959.
600,000 sewage treatment works bonds. Due yearly on Feb. 1 as follows:
\$8,000, 1943; \$43,000, 1944 to 1947 incl., and \$42,000, 1948 to 1957 incl.
130,000 Intercepting Fund No. 1 bonds. Due yearly on Feb. 1 as follows:
\$15,000, 1954; \$36,000, 1955, 1956 and 1957

130,000 Intercepting Fund No. 1 bonds. Due yearly on Feb. 1 as follows: \$15,000, 1954; \$36,000, 1955, 1956 and 1957, and \$7,000, 1958. 204,000 relief sanitary and storm sewer bonds. Due yearly on Feb. 1 as follows: \$4,000, 1948; \$22,000, 1949 to 1957 incl., and \$2,000, 1958. Certified check for 1% of amount of bonds bid for required.

Certified check for 1% of amount of bonds bid for required.

CONCORD, N. H.—TEMPORARY LOAN—The \$400,000 revenue anticipation loan offered on April 11 was awarded to the Northern Trust Co. and the City National Bank & Trust Co., both of Chicago, jointly at 0.40% discount for \$200,000 due Dec. 10 1935 and \$100,000 on Dec. 20 1935, and 0.45% for the remaining \$100,000, due Feb. 3 1936.

Other bidders were: Manufacturers National Bank of Detroit, 0.48% for all or none; First Boston Corp., 0.53% plus \$1 for December notes and 0.61% plus \$1 for February notes; Faxon, Gade & Co., 0.58% for Decembers and 0.78% for Februarys; W. O. Gay & Co., 0.46% for all; Whiting, Weeks & Knowles, 0.45% for all; National Shawmut Bank, 0.47% for all; and Merchants National Bank, 0.49% for all.

CONWAY SCHOOL DISTRICT, Pa.—BOND OFFERING—Floyd D. Rose, Secretary, will receive bids until April 18 for the purchase of \$14,000 coupon bonds to bear interest at 3%, 3½% or 4%. Denom. \$1,000, Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1, Due yearly on May 1 as follows: \$1,000 1944 to 1951, incl., and \$2,000, 1952, 1953 and 1954.

Due yearly on May 1 as follows: \$1,000 1944 to 1951, incl., and \$2,000, 1952, 1953 and 1954.

COOK COUNTY (P. O. Chicago), Ill.—WARRANTS AND BONDS SOLD—The \$3,000,000 tax anticipation warrants of 1935 offered on April 4 were awarded to a syndicate composed of Stifel, Nicolaus & Co., A. C. Allyn & Co., Hickey, Doyle & Co. and John W. Clarke, Inc., as 24 % interest, at par plus a premium of \$526. This is the lowest rate ever carried on county warrants, it is said. The paper represents 60% of the total amount to be issued against the current year's tax levy and 37% of the levy itself. County officials estimate that the life of the warrants will be 20 months or less. The sale marked the first time since 1929 that the county advertised for bids on its temporary obligations. Heretofore, such financing has been negotiated privately with Chicago banks. The bulk of the warrants have carried an interest rate of 6%, although recent emissions have been made on a 4% coupon. Other bids for the \$3,000,000 issue just sold are reported as follows: Second highest price was named by a group composed of Welsh & Green, Inc.; Field, Glore & Co.; Harold E. Wood & Co., St. Paul, and Securities Co. of Milwaukee, with a bid of par and a premium of \$1,015 for 2½s.

A price of par for the warrants with interest at the rate of 2.60% was named by the Illinois company heading a group which included: Kelley, Richardson & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Bartlett, Knight & Co., and Rogers & Tracy, Inc. The same group had an alternate bid of a premium of \$16,200 for 3s. The fourth bidder was Morris Mather & Co. naming a premium of \$450 for 3% notes.

The \$389,600 5% series DD poor relief bonds of 1933, representing the unsold portion of an authorized issue of \$1,600,000, also offered on April 4. are reported to have been sold to the Stifel, Nicolaus group, at a price of about 101.50. Dated Feb. 1 1933 and due in varying amounts annually from 1937 to 1952, inc. Principal and interest (F. & A.) payable at the City Treasurer's office

possible in \$1,000 pieces.

COOK COUNTY (P. O. Chicago), III.—BONDS OFFERED FOR INVESTMENT—A group composed of John Nuveen & Co.; A. O. Allyn & Co., Inc., and Stifel, Nicolaus & Co. made public offering on April 6 of \$500,000 4% series Z revolving fund bonds at a price of par. Dated Aug. 1 1930 and due Feb. 1 as follows: \$100,000 in 1936, and \$200,000 in 1937 and 1938. According to the statement prepared in connection with the offering, the full value of taxable property in Cook County on April 4 1935 was \$7,687,096.592. The assessed valuation as of 1933 was given at \$2,844,225,739, while the bonded debt on Jan. 1 this year was \$45,186,160. The bonds, authorized by the State Legislature and approved by the Supreme Court, are full and direct obligations of the county, including the City of Chicago, and are payable from unlimited ad valorem taxes on all taxable property in the county.

COTTONWOOD HIGHWAY DISTRICT (P. O. Cottonwood) Ida.—BOND CALL—It is stated by M. A. Pierce, District Treasurer, that the following bonds are being called for redemption on April 15, on which date interest shall cease:

Nos. 29 to 38 of the 6% highway bonds, issue of Aug. 1 1917. Denom. \$1,000. Due on Aug. 1 1937, optional in 10 years.

Nos. 46 to 90 of the 5½% highway bonds, issue of July 1 1919. Denom. \$1,000. Due from July 1 1925 to 1939, optional in 10 years.

Payable at the National Park Bank of New York.

COTTONWOOD HIGHWAY DISTRICT (P. O. Cottonwood), Ida.—BOND SALE—It is learned that Ferris & Hardgrove of Spokane, have been awarded an issue of \$55,000 3 1/2 % refunding bonds for a premium of \$387, equal to 100.704.

COUNCIL BLUFFS, Iowa—PROPOSED DRAINAGE PROJECT WILL REQUIRE BONDS—The City Council has adopted a resolution asking the PWA for 30% of the cost of the proposed \$1,200,000 Indian Creek drainage project construction, planning to issue storm sewer bonds for the remaining \$900,000 of costs if the legislature will pass an enabling Act.

We are informed that the State Tax Commission is giving consideration to an application made by county officials for permission to issue \$75,000 poor relief bonds.

**CRAWFORD COUNTY (P. O. Denison), Iowa—BOND SALE—It is stated by the Deputy County Auditor that a \$250,000 issue of refunding bonds has been purchased by the Iowa—Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Co. of Davenport, jointly.

CRAWFORD COUNTY (P. O. Denison), Iowa—W. L. Denker, County Treasurer, will call for redemption May 1 1935 the following primary road bonds:

Date Issued
July 1 1929
Oct. 1 1929

**\PCULBERTSON, Mont.**—BONDSALE—A \$46,000 issue of 4% semi-ann improvement bonds is stated to have been purchased at par by the Public Works Administration. These bonds were approved by the voters in 1934.

BERLAND, Md.-LOAN AUTHORIZED-We at the City Council recently authorized the borrowing of \$20,000 for the water department in anticipation of incoming revenue.

**TDALLAS, Tex.—BOND ELECTION CONTEMPLATED—It is reported that a petition will be presented to the City Council on May 1, calling for an election to have the voters pass on the proposed issuance of from \$1,-500,000 to \$3,000,000 to \$3,000,0

DALLAS, Tex.—BOND ISSUANCE NOT SCHEDULED—In connection with the report that the City Council was considering the issuance

of about \$750,000 in bonds for street, storm sewers and hospital purposes-V. 140, p. 2396—we are informed by the City Auditor that no date has bee set for the issuance of bonds, nor the number and amount of issues deter

DALLAS COUNTY (P. O. Adel), la.—BOND CALL—F. C. Bengston, County Treasurer, is calling for payment May 1 1935, on which date interest will cease, primary road bonds numbered 21 to 200, bearing 4½% interest, dated May 1 1930, in amount of \$180,000.

DAVENPORT, lowa—BOND ELECTION NOT SCHEDULED—It is reported by the City Clerk that nothing has been done regarding an election to vote on the issuance of court house and city hall bonds, under consideration last January.

DAVENPORT, Iowa—BOND EXCHANGE—We are informed by the County Auditor that \$105.000 funding bonds were exchanged for poor fund warrants, the operation being handled by the White-Phillips Co. and Glappell, Vieth & Duncan, both of Davenport.

DAVIS COUNTY (P. O. Bloomfield), Iowa—BONDS PROPOSED—The Supervisors are reported to have under consideration a proposed bond issue of \$25,000 for funding purposes.

DAYTON. Va.—BONDS OFFERED—It is announced by J. S. Good, Town Recorder, that he is offering for sale \$21,500 4% semi-ann. water, light and sewer refunding bonds.

DECATUR COUNTY (P. O. Leon), Iowa—BOND CALL—A. L. Sears, County Treasurer, calls for redemption on May 1 1935 \$160.000 4½% primary road bonds, numbered 41 to 200, dated Aug. 1 1928.

4½% primary road bonds, numbered 41 to 200, dated Aug. 1 1928.

DELAWARE, State of (P. O. Dover)—BOND OFFERING—Walter Dent Smith, Secretary of State, will receive bids until noon, May 13, for purchase of \$2,840,000 coup. or reg. highway refunding bonds. Denom. \$1,000. Dated April 1 1935. Interest payable semi-annually April 1 and Oct. 1 at the Farmers' Bank of the State of Delaware, Dover. Due \$100,000 yearly on April 1 from 1936 to 1965 incl., and \$40,000 April 1 1966, provided that the State may redeem any of the bonds at 102.50 on or after April 1 1936. Bonds maturing from 1938 to 1947 will bear 2½% interest, bonds maturing from 1948 to 1957, 2½%, and from 1958 to 1966, 2½%. Certified check for 5% of amount of bonds bid for, drawn on a responsible bank or trust company, payable to Warren T. Moore, State Treasurer, required. Assessed valuation for 1934, \$293,322,291; bonded debt after completion of this sale, \$3,075,000; Sinking Fund, \$650,621.

DEMING, N. M.—BONDS SOLD—It is stated by the Village Clerk that the Public Works Administration has purchased at par the \$30,000 4% semi-annual water system bonds authorized in January—V. 140, p. 668. (An allotment of \$40,000 has been approved by the PWA.)

DENVER, Colo.—BOND ISSUE AUTHORIZED—At a meeting of the City Council on April 1 an ordinance is said to have been approved to place a bond issue of \$750,000 before the voters at an election on May 21, for the purchase of the necessary land and buildings to establish the Army Air Corps technical school.

In connection with the above report we are now informed that a vote will also be asked on the proposed issuance of \$2,000,000 sewage disposal plant, and \$500,000 public works relief plan bonds.

DONALDSONVILLE, La.—BOND SALE—The \$124,200 issue of 4% semi-ann. paving and incinerator bonds offered for sale on April 8—V. 140, p. 2051—was purchased at par by the Public Works Administration. No other bids were received, according to the Mayor.

DOUGLAS, Wyo.—BONDS AUTHORIZED—It is reported that an ordinance has been passed which authorizes the issuance of \$45,000 waterworks refunding bonds.

DOUGLAS COUNTY (P. O. Minden), Nev.—BOND BILL DE-FEATED—The bill which would have permitted this county to issue \$500,-000 Carson River storage and dam and irrigation bonds, introduced in the Legislature recently—V. 140, p. 2226—has been defeated in the Assembly, it is stated.

DOVER, N. H.—TEMPORARY LOAN—We learn that the city recently awarded a temporary loan of \$100,000 to Whiting, Weeks & Knowles, of Boston, at 0.55%, plus a premium of \$1.

**DOVER, Ohio—BONDS AUTHORIZED—It** is learned that the City Council has passed an ordinance authorizing the issuance of \$25,000 street grading bonds.

DOWS INDEPENDENT SCHOOL DISTRICT, lowa—BOND ELEC-TION—The Board of Directors have ordered that an election be held April 17 for the purpose of submitting to the voters a proposal to issue \$25,000 school building bonds.

\$25,000 school building bonds.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—DE-FAULT ON BONDED DEBT FACED BY SCHOOL BOARD—We quote in part as follows from a Baton Rouge dispatch to the New Orleans "Times-Picayune" of March 31:
"Because of the failure of the Louisiana Tax Commission to file the East Baton Rouge Parish assessment rolls for 1934, the East Baton Rouge Parish School Board will default Monday on \$73.850 bonded obligations and the the Police Jury defaults will corss the \$100,000 mark at the same time.
"In the meantime no action can be taken by the School Board to pay the \$85,000 it has owed the banks since that amount became due on Jan.—10, and the Police Jury indebtedness of \$245,000, due on Jan. 1, continues to bear interest at the rate of 7% per annum. The school teachers of the parish are likewise behind nearly two months in their pay from the School Board.
"All the past-due bonded and bank indebtedness and the debts to school

Board.

'All the past-due bonded and bank indebtedness and the debts to school teachers could be quickly paid if the rolls of the parish were filed so the taxpayers could pay their 1934 taxes, say officials."

EAST JEFFERSON WATER WORKS DISTRICT NO. 1 (P. O. Kenner), La.—BOND SALE—A \$210,000 issue of 6% coupon general impt. bonds has been purchased recently by Philip J. Liuzza, and Moore and Hyams, both of New Orleans. Denom. \$1,000. Dated Aug. 1 1934 to 1964, incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce & Trust Co. in New York City. Legality to be approved by Chapman & Cutler of New York City.

EAST LANSDOWNE (P. O. Lansdowne), Pa.—ADDITIONAL INFORMATION—We learn that the \$20,000 bonds, including \$13,500 sewer construction and \$6,500 funding, purchased in February by Bioren & Co. of Philadelphia, at 100.039—V. 140, p. 1172—are dated Jan. 1 1935 and mature Jan. 1 as follows: \$5,000 in 1945 and 1950 and \$10,000 in 1955. Non-callable. They bear 4½% interest, not 4% as previously reported, J. & J. Basis cost about 4.24%.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), Ill.—BONDS SOLD TO PWA—M. J. Flynn, Clerk, states that a block of \$500,000 bonds of the issue of \$1,825,000 authorized last December has been sold as 4s, at par, to the Public Works Administration. Due on Dec. 1 from 1939 to 1943 incl. Proceeds of the loan will be used to finance the cost of constructing a diversion channel for Cahokia River into the Mississippi River.

EAST TAWAS, Mich.—ADDITIONAL INFORMATION—The \$20,000 4% sewer bonds sold in March, at par, to the Peoples State Bank of East Tawas mature \$2,000 each year from 1937 to 1946, inclusive.

DINBURG TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bardan), Ohio—BOND ELECTION—The Board of Education has ordered an election to the held April 23 for the purpose of voting on a proposed bond issue of \$25,000 for the construction of a fireproof addition to a school building.

ELBERT COUNTY SCHOOL DISTRICT NO. 46, Colo.—BOND SALE—D. F. Benwell, of Denver, recently purchased a block of \$11,500 5% refunding bonds. Dated Jan. 1 1935. Due \$500 yearly on Dec. 1 from 1936 to 1946, incl., and \$1,000 yearly on Dec. 1 from 1947 to 1952 incl.; optional after June 1 1935.

ELDORADO IRRIGATION DISTRICT (P. O. Placerville) Calif. BOND ELECTION—We are informed that on April 24 a special electic

will be held for the purpose of voting on a proposal to issue \$360,500 bonds, the proceeds to be used in retiring the districts outstanding indebtedness of \$712,000.

ELIZABETH, N. J.—BONDS AUTHORIZED—The City Council on April 6 passed an ordinance authorizing an issue of \$334,000 not to exceed 6% refunding bonds to be used for retiring parts of several issues of temporary loan bonds issued May 1 1929 to mature May 1 1935; May 1 1934 payable May 1 1935; issued June 1 1934 and payable June 1 1935. Denom. \$1,000. Dated May 1 1935. Interest payable semi-annually May 1 and Nov. 1. Due yearly as follows: \$10,000 1936 to 1955 incl.; \$15,000, 1956 to 1963 incl., and \$14,000, 1964.

ELLIOTT, Ia.—BOND SALE—A \$4,500 issue of 5% coupon pump and well bonds was purchased on March 25 by H. C. Houghton, of Red Oak. Coupon bonds dated April 1 1935. Denom. \$300. Due from 1936 to 1950, incl. Interest payable April 1.

ELLSWORTH COUNTY (P. O. Ellsworth), Kans.—BOND SALE—We learn that the State School Fund Commission has recently purchased \$11,900 of bonds issued to raise money for the county poor fund.

ENGLEWOOD, Colo.—BOND SALE CONTRACT—The town has decided to construct its own water supply plant, water heretofore having been obtained from the City of Denver. Subject to the successful completion of a test well. Englewood has entered into a contract whereby contractors will accept \$150 to \$250.000 water revenue bonds for the construction of the first unit. It is understood that the contractors are making arrangements with C. W. McNear & Co., of Chicago, for the marketing of the bonds.

ERIE COUNTY (P. O. Erie), Pa.—BOND REFUNDING PLANNED—
It is revealed that Finance Director Thomas Mehaffey proposes to submit to the City Council in the near future a plan to refinance \$710,000 of the city's outstanding bonds, comprised of \$285,000 sewer bonds and \$425,000 Mill Creek tube bonds, at a 3% interest rate, resulting in a considerable saving to the city in its debt service charges.

ERIE, Pa.—BONDS TO BE ISSUED—We are informed that Thoms Mehaffey, Finance Director, is arranging for the issuance of \$285,000 sewerefunding bonds to take care of obligations floated in 1927 and 1928.

EUGENE, Ore.—BOND REFUNDING CONTEMPLATED—The following report is taken from a Eugene dispatch to the Portland "Oregonian" of March 31:

"Faced by a situation in which Bancroft bond issues are coming due in the next two years with no funds to meet these maturities, the city council has voted to put through two refunding ordinances under a law enacted at the 38th legislative assembly. One ordinance authorizes issue of \$133,000, while a second authorizes \$154,500.

"Due to bad collections, funds of the sinking fund have been diverted to payment of interest, warrants and interest on warrants issued to cover these improvement bonds, but now the bonds are coming due.

"Under the ordinance the city will issue new bonds, pay up the old bonds, obtain a lower rate of interest, save approximately \$11,000 annually and create a sinking fund to take care of retirement and interest for new bond issues."

EXETER, Pa.—BONDS PARTIALLY SOLD—Steve Shoemaker, Borough Secretary, states that a block of \$43,000 bonds of the \$50,000 5½% operating revenue issue unsuccessfully offered on March 19—V. 140, 2051—was sold privately on April 2 to the First National Bank of Exeter. The \$50,000 bonds are dated March 1 1935 and mature \$5,000 on March 1 from 1936 to 1945, incl.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—REPORT ON \$12,000,000 PARKWAY BOND ISSUE—State Senator John F. Lynch of West Haven, said to be the o.lly legislator to have opposed the Merritt Highway proposal this session, has declared that although he will continue his opposition to a bill giving the Merritt Parkway Commission increased powers, at the expense of the State Highway Commission, has agreed to support a measure allowing the county to issue \$12,000,000 bonds, under guarantee by the State through highway grants of \$750,000 a year, to finance the cost of the project.

FAIRFIELD COUNTY (P. O. Lancaster), O.—BOND SALE—We learn that the \$15,000 poor relief bonds offered on March 29—V. 140, p. 1871—were awarded to Prudden & Co., of Toledo on a bid of \$15,021, equal to 100.14 for 2% bonds, a basis of about 1.95%. Dated March 1 1935. Due as follows: \$2,300, Sept. 1 1935; \$2,600, March 1 and Sept. 1 1936; \$2,500, March 1 and \$2,600, Sept. 1 1937; and \$2,700, March 1 1938.

FAYETTE COUNTY (P. O. Washington C. H.), Ohio—BOND OFFERING—Roy Baughn, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 30, for the purchase of \$6,000 not to exceed 6% interest poor relief bonds. Dated June 1 1935. Denoms. \$1,000,\$500 and \$100. Due as follows: \$900 Sept. 1 1935; \$1,000 March 1 and Sept. 1 1935 and 1937 and \$1,100 March 1 1938. Any other interest rate, expressed in a multiple of \$4 of 1%, may be named on the issue. Interest payable M. & S. A certified check for 5% of the issue bid for, payable to the order of the County Commissioners, is required.

FLOYD COUNTY (P. O. Charles City), Iowa—BOND CALL—C. F. aun., County Treasurer, calls for retirement as of May 1 1935 the following so blocks of primary road bonds:

	Date.		Interest
Bonds Numbered	Date Issued	Amount	Rate
840-923 924-928	May 1 1927 July 1 1930	\$84,000 5,000	414%

FORT MADISON, Iowa.—BOND SALE—The \$8,000 issue of fire equipment bonds offered for sale on March 27—V. 140, p. 2226—was purchased by the Carleton D. Beh Co. of Des Moines, as 2½s. Coupon bonds dated April 1 1935. Denom. \$500. Int. payable M. & N.

FORT SMITH, Ark.—BONDS DEFEATED—At the election held on April 2—V. 140, p. 1518—the voters defeated the proposals to issue \$26,000 in not to exceed 6% bonds, divided as follows: \$10,000 city department of public works, and \$16,000 athletic field repair bonds.

FORTH WORTH, Tex.—BONDS DEFEATED—At the election on April 2—V. 140, p. 2051—the voters rejected the proposal to issue \$485,000 in public library bonds, according to the City Manager.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BONDS AUTHOR-IZED—It is reported that the Board of County Commissioners has voted to float a bond issue of \$30,000 to pay poor relief claims.

FRANKLIN COUNTY (P. O. Malone), N. Y.—BOND BILL BECOMES LAW—The Twomey bill authorizing the Board of Supervisors to sisue \$500,000 bonds for the purpose of constructing and maintaining a county road system has been signed by Governor Lehman as Chapter 352, Laws of 1935.

FREDERICA, Del.—BONDS PROPOSED—News reports are to the effect that the State Legislature has under consideration a bill which would give this municipality power to bond for \$15,000 to acquire a water plant.

FREDERICKSBURG, Va.—BOND ELECTION—An election has been ordered for May 7 to vote on the question of issuing \$50,000 bonds for the erection of a new colored elementary school.

FREDERICKSBURG, Va.—BOND ELECTION—An election will be held on May 7, according to report, to vote on the issuance of \$50,000 in school bonds.

FREDERICK, Md.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. April 24 by Lloyd C. Culler, Mayor, for the purpchase of \$35,000 coupon or registered floating debt bonds, to bear interest at rate named by successful bidder. Denom. \$1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Citizens National Bank, Frederick. Due yearly on May 1 as follows: \$1,000, 1936; \$2,000, 1937 to 1944, incl., and \$3,000, 1945 to 1950, incl. A certified check for 5% of amount of bid, drawn to the order of the City Register, is required. Legality approved by Edward J. Smith, attorney for Mayor and Aldermen and by Niles, Barton, Morrow & Yost, of Baltimore.

FREDERICK, Md.—BOND CALL—Pursuant to the provisions of Chapter 23 of the Acts of the General Assembly of Maryland of 1910, the Mayor and Aldermen of Frederick has called for redemption and will pay on May 1 1935, the entire issue of \$64,000, of bonds dated May 1 1910, and due and payable May 1 1950, but redeemable at any time after 20 years from May 1 1910, upon presentation of said bonds with all unmatured int. coupons attached at the Citizens National Bank, Frederick City. Int. at the rate of 4½% per annum will be paid on said bonds to said

May 1 1935, upon presentation of the matured int. coupons therefor. No further int. will be paid thereafter.

FREDERICK, Okla.—BOND ELECTION DELAYED—It is reported that city officials are awaiting final reports of Federal engineers on the cost of manufacturing current in a proposed municipal plant before calling an election to vote on a combined bond issue and Public Works Administration grant for \$135,000 to construct the station.

FREMONT, Mich.—BONDS VOTED—By a vote of 629 to 144, the people approved the \$30,000 sewage disposal plant bond issue submitted to them April 1—V. 140, p. 2226.

FREMONT, Neb.—BOND CALL—A. F. Plambeck, City Treasurer, is said to be calling for payment on May 1, a total of \$100,000 4½% refunding bonds, at the County Treasurer's office or at the United States National Bank in Omaha. Dated May 1 1930. Due on May 1 1950, optional on May 1 1935.

FREMONT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Florence), Colo,—BONDS VOTED—At the election held on April 1—V. 140, p. 1871—the voters approved the issuance of the \$113,000 in 4½% refunding bonds that were sold prior to the election.

FREMONT COUNTY (P. O. Sidney), Iowa—BONDS CALLED—C. C. Case, County Treasurer, announces that on May 1 1935 the following \$351,000 primary road bonds will be called for retirement:

Bonds	Date		Interest
Numbered	Issued	Amount	Rate
583-762	Oct 1 1929	\$180,000 171,000	5
782-952	Oct 1 1020	171 000	R.

FROID SCHOOL DISTRICT NO. 5 (P. O. Froid), Mont.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 30, by Roy N. Nelson, District Clerk, for the purchase of a \$6,000 issue of school bonds. Interest rate not to exceed 6%, payable J. & J. Dated May 1 1935. Amortization or serial bonds will be considered by the District. These bonds were approved by the voters on March 23. A certified check for \$600, payable to the Clerk, must accompany the bid.

FULTON, Ky.—BOND REFUNDING AUTHORIZED—The Mayor and City Council are said to have approved an ordinance recently calling for the refunding of \$10,000 in city hall bonds, subject to the approval of the Circuit Court.

FUQUAY SPRINGS, N. C.—BONDS VOTED—At an election held on April 9, the voters are said to have approved the issuance of \$65,000 in water works and sewerage system bonds.

GALLATIN, Tenn.—BOND AND NOTE BILLS PASSED—The Legislature is said to have passed and sent to the Governor bills providing for the issuance of \$10,000 interest-bearing notes, and \$50,000 in gas distribution bonds.

GEAUGA COUNTY (P. O. Chardon), Ohio—BOND SALE—The \$7,000 coupon real estate purchase bonds offered on April 5—V. 140, p. 2052—were awarded as 3/4s to the Central National Bank of Chardon, at par and accrued interest. Dated April 5 1935. Due \$1,000 on Sept. 1 from 1936 to 1942, incl. Other bidders were:

Bidder—
Bidder—
First National Bank of Burton
Chardon Savings Banks
Seasongood & Mayer, Cincinnati
Fox, Einhorn & Co., Cincinnati
Johnson, Kase & Co., Cleveland

CERTIFICATE SALE—A \$25,0 Int.

GILBERT, Minn.—CERTIFICATE SALE—A \$25,000 issue of 6% certificates of indebtedness was purchased at par by the First National Bank of Gilbert, according to the Deputy Village Clerk. Due on July 1 1935.

x Includes delinquent taxes form prior years.

x Includes delinquent taxes form prior years.

GLOUCESTER, Mass.—BOND SALE—J. Rusesil Bohan, City Treasurer, made award on April 11 of \$50,000 coupon water bonds to the Gloucester Safe Deposit & Trust Co., as 2s, at a price of 100.28, a basis of about 2.46%. Dated April 1 1935. Denom. \$1,000. Due April 1 as follows: \$4,000 from 1936 to 1940. incl., and \$3,000 from 1941 to 1950, incl. Prin. and int. (A. & O.) payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

For 2s: Newton, Abbe & Co., 100.211; for 2½s: Lee, Higginson Corp., 101.24; Cape Ann National Bank, 100.78; Whiting, Weeks & Knowles, 100.69; Tyler, Buttrick & Co., 100.55; Gloucester National Bank, 100.325; E. H. Rollins & Sons, 100.301; Estabrook & Co., 100.094; for 2½s: R. L. Day & Co., 101.05, and Hornblower & Weeks, 100.477.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Idaho—BOND CALL—It is stated by E. L. Atilson, District Treasurer, that 5% semi-annual highway bonds numbered 1 to 31, 33 to 35, 41 to 83, 85, and 87 to 100, amounting to \$92,000, are being called for payment on May 1 at the District Treasurer's office, or at the Chase National Bank in New York City. Dated March 1 1917. Due on March 1 1937, optional at any time after 10 years upon notification.

GRAND MARAIS, Minn.—BOND ELECTION—It is learned that an election is to be held on April 15 for the purpose of submitting to the voters for their approval an issue of \$75,000 waterworks system bonds.

GRANT MAGISTERIAL DISTRICT (P. O. New Cumberland), W. Va.—BOND CALL—It is reported that a \$20,000 issue of 5% district bonds is being called for payment on May 1, on which date interest shall cease, at the Kanawha Valley Bank in Charleston.

GREELEY, Colo.—BONDS VOTED—At the election on April 2—V. 140, p. 2227—the voters approved the issuance of the \$60,000 bonds for the construction of a sewage disposal plant by a wide margin. At the same time the voters turned down a second \$60,000 bond issue, proposed for the covering of an irrigation ditch in the city.

GREELEY, Neb.—BONDS VOTED—The proposal to issue \$10,000 rater system repair bonds submitted to the people at the April 2 elections as approved by a large majority, it is stated.

GREEN RURAL SCHOOL DISTRICT (P. O. Logan Route 3), Ohio—BOND OFFERING—Walter Harltey, Clerk-Treasurer of the Board of Education, will receive bids until noon April 25, for the purchase of \$10,000 4½% bonds. Denom. \$1,000. Dated Feb. 1 1935. Interest payable semi-annaully. Due \$1,000 each six months from Feb. 1 1936 to Aug. 1 1940, inclusive.

GREENVILLE SEWER DISTRICT (P. O. Greenburgh), N. Y.—BOND BILL SIGNED—We learn that Governor Lehman has signed a bill which grants to this district authority to issue \$176,000 bonds.

GRUNDY COUNTY (P. O. Grundy Center), Iowa—BOND CALL—It has been announced by County Treasurer W. H. Frerichs that primary road bonds numbered 21 to 200, amounting to \$180,000, bearing 41/8 % interest, dated May 1 1930, are being called for retirement as of May 1 1935, after which date interest will cease.

GRUNDY COUNTY (P. O. Altamount), Tenn.—BONDS PRO-POSED—The County School Board is reported to be in favor of the issuance of \$50,000 bonds to raise funds for the re-construction of the Grundy County High School which was recently burned.

-BOND CALL Int. Rate 5% 41%%

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa—CERTIFICATE OFFERING—County Treasurer Truman C. Knauer will sell \$39,000 secondary road anticipation certificates at 2:30 p. m. April 15, it is reported. GUTHRIE, Logan County, Okla.—BOND SALE—The \$18,500 issue of parkibonds offered for sale on April 2—V. 140, p. 2227—was purchased by the cityisinking fund, as 2s at par. Due from 1938 to 1949.

GUADALUPE COUNTY (P. O. Seguin), Tex.—SINKING FUND BONDS SOLD—It is stated that Mahan, Dittmar & Co. of San Antonio, and the Southwest Investment Co., of Austin, jointly, have purchased \$106,000 various bonds of this county, the city of Seguin, and other Texas municipals, from the sinking fund of the county, thus enabling the county to call in certain callable issues and cancel same. (This corrects the previous report of sinking fund bond disposal—V. 140, p. 2227.)

HAMILTON, Ohio—BONDS AUTHORIZED—City Council passed an ordinance on March 20 to issue \$12,200 4% police department bonds. Dated May 1 1935. Due Nov. 1 as follows: \$2,200 in 1936 and \$2,500 from 1937 to 1940, incl. Interest payable M. & N.

HAMILTON TOWNSHIP (P. O. Hamilton Square), N. J.—BOND SALE—The \$4,000 4½% general refunding bonds offered on April 2—V. 140, p. 2227—were awarded at par to Ira Haupt & Co. of New York. Dated Dec. 1 1934 and due Dec. 1 as follows: \$1,000 in 1942 and \$3,000 in 1947.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—BOND REFUNDING COMPLETED—We are informed that Don G. Stewart, County Clerk, has announced a refunding operation whereby \$54.500 5% bonds of the Grant Road District are being refunded through Widmann, Holdman & Katz of Cincinnati, who are taking 4½% bonds.

HARFORD COUNTY (P. O. Bel Air), Md.—BOND ISSUANCE AUTHORIZED—State Legislature recently passed a bill empowering the county to issue \$750,000 bonds.

HARRISON COUNTY (P. O. Logan), Iowa—BOND CALL—J. C. lammitt, County Treasurer, has called for payment as of May 1 1935, the slowing primary road bonds:

Ronds Numbered-	Date Issued	Amount	Int. Rate
101 to 200	Sept. 1 1927	\$100.000	414%
275 to 500	Mar. 1 1928	226.000	414%
521 to 700	June 1 1928	180,000	414 %
721 to 870	Aug. 1 1928	150,000	41/2 %

HARTFORD, Conn.—DEBT FIGURES—The combined net debt of the city and the annexed school districts decreased by more than \$1,000,000 in the fiscal year ended March 31 1935, according to figures prepared by George H. Gabb. City Treasurer.

It is set forth that the combined net debt April 1 1935, was \$16,980,997. in comparison with \$18,015.592 on April 1 1934. The present net debt is about \$4,800,000 less than the legal debt limit of \$21,794,657.

The gross city debt April 1 1935, was \$113,167,000 and the sinking fund was \$2,971,303, with a resultant net debt of \$11,095,697. The gross debt of the school districts on this date was \$7,122,000, but with the deduction of the district sinking funds of 1,1236,700 the net debt was \$5,885,300. The combined net debt, therefore, is \$16,980,997. The school districts and liabilities of the former nine districts.

As of April 1 1934, one year ago, the combined net debt of the city and the school districts was \$18,015.592.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hart-

Financial Statement as of April 1 1935

Assessed valuation, realty only \$351,194,723

Total assessed valuation. 395,798,438

Total bonded debt (excluding this issue) 7,034,000

Water debt (included in above) 5,034,000

Sinking fund, general debt None
Sinking fund, water debt 558,941

Floating debt None

Present population (estimated), 191,441.

HATCH MUNICIPAL SCHOOL DISTRICT, N. M.—BONDS VOTED

—According to news reports an issue of \$17,000 school building construction bonds has been approved.

HAYS COUNTY ROAD DISTRICT NO. 2 (P. O. San Marcos), Tex-BOND REFUNDING REPORT—Term road bonds of the 5% 1914 issue, maturing in 1954, in the amount of \$50,000, will be called on April 10 and refunded at 4½%. (A tentative report on this proceeding appeared recently—V. 140, p. 2397.)

HAZELTON, Pa.—BOND OFFERING—Ira Mann, City Clerk, will receive sealed bids until 7 p. m. on April 30 for the purchase of \$50,000 3½% coupon funding bonds. Dated May 1 1935. Denom. \$1,000. Payable in not less than 5 years nor more than 20 years from date of issue. Callable by lot, at par and accrued int., on any int. payment date after Nov. 1 1939. Three weeks' advance notice of such redemption will be given in a daily paper published in the city. A certified check for 1% of the issue, payable to the order of the City Tresaurer, must accompany each proposal.

HAZLETON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—It is reported that the directors of the district will meet at 8 p. m. April 16 to issue \$15,000 refunding bonds.

HENDERSON, Tenn.—BONDS PROPOSED—A bill which would give this municipality authority to issue \$30,000 is reported to have been introduced in the State Legislature recently.

HENDERSON COUNTY (P. O. Lexington), Tenn.—BONDS AUTHORIZED—The County Court is reported to have authorized a \$60,000 issue of refunding bonds.

HENRY COUNTY (P. O. Paris), Tenn.—BOND BILL PASSED—The Legislature is reported to have passed and sent to the Governor a bill authorizing this county to issue \$50,000 in bonds.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—\$3,100,000 BONDS RE-SOLD—The group headed by B. J. Van Ingen & Co., which make public offering on April 5 of a new issue of \$3,100,000 4% sinking funds at a price of 99.50 and accrued int. announced at the close of business on that day that all of the bonds had been re-solid. The bankers purchased the issue from the Authority at a price of 96. Due Aug. 1 1955, although callable at a graduated scale of prices, according to time of redemption.

HIGHLAND PARK. Mich.—BOND REFUNDING REPORT—The \$450,-000 water bonds which matured last year are being refunded on the basis of 25% cash and 75% in new refunding bonds. This provides for the payment of \$112,500 of the bonds in cash and the issuance of new bonds in amount of \$337,500. The refundings bear 4½% int., mature in 15 years and are callable on any int. payment date on 30 days notice. Of the \$450,000 issue, \$440,000 of the bonds have been surrendered in accordance with the terms of payment stated above. The city has no other bonds maturing until 1936 and it is possible that the maturities then due will be refunded, until 1936 and it is po it is said.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—NOTE OFFERING—Sealed bids will be received until 5 p. m. April 16 by Mable G. Herald, Secretary of the Board of Education, for the purchase of \$125,000 tax anticipation notes. Denom. to suit successful bidder. Dated May 1 1935. Interest payable at maturity, Aug. 10 1935, at best rate obtainable, but not to exceed 2½%. A certified check for \$3,000, payable to the District Treasurer, required. Legal opinion of Berry & Stevens will be furnished by district.

HIRAM VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION-proposal calling for the issuance of \$25,000 school building addition bone to be submitted to a vote of the people at an election on April 23.

HOLLAND WATER DISTRICT NO. 1 (P. O. Holland), N. Y.—BOND VALIDATION APPROVED—The Piper bill validating the issuance of \$60,000 bonds has been approved by the State Legislature and sent to the Governor.

HOLYOKE, Mass.—MAY BORROW \$410,000—The city has received permission from the State Emergency Finance Corporation to borrow \$410,000 on tax titles, of which \$210,000 will be used to take up notes of 1934 and the balance applied to Federal Emergency Relief Administration projects and current expense needs.

HOPKINS, Minn.—BONDS NOT SOLD—It is stated by the Village Recorder that although \$10,500 in water works bonds were approved on lept. 4 1934, no bonds were sold as the project amounted to only \$5,900, and was taken care of through available funds.

HUNTINGTON (Town of) (P. O. Huntington), N. Y.—BONDS PROPOSED—It is reported that a request has been made to the Town Board that an issue of \$75,000 bonds for welfare expenses be authorized.

HUTCHINSON, Kans.—BONDS DEFEATED—The voters defeated a proposal to issue \$10,500 bonds asked for the construction of a municipal stadium at a recent election, according to newspaper reports.

ILLINOIS—HOUSE VETOES INCREASE IN SALES TAX—The House of Representatives on April 11 defeated a bill to increase the State sales tax from 2% to 3%, according to a United Press dispatch from Springfield.

IMPERIAL, Neb.—BONDS VOTED—The proposed issue of \$13,000 ands for waterworks extension submitted at the April 2 election—V. 140, 2227—is reported to have carried by a good majority.

INDIANAPOLIS, Ind.—OFFERING OF \$8,000,000 UTILITY PURCHASE BONDS—The trustees and directors of the City Utilities District adopted a resolution on April 5 calling for sealed bids between 10 a. m. and 12 noon on April 25, at the City Comptroller's office, for the purchase of \$8,000,000 revenue bonds, the proceeds of which will be used to finance acquisition of the properties of the Citizens Gas Co. and provide working capital for proposed expansion plans. A number of inquiries regarding the loan have been received from financial houses in various parts of the country, according to report. The bonds are to be payable solely from income and revenue of the utility system and shall not in any respect be a corporate obligation of indebtedness of the city. May details have yet to be arranged pertaining to the set-up of the loan, including provision for protection of bondholders in event of default on principal and interest. Obligations of the Citizens company outstanding, which are to be paid off, include \$2,000,000 in common stock, with \$500,000 acroued dividends on the common shares due July 1; \$1,000,000 in preferred stock with a dividend of \$12,500; a call premium of \$50,000 on the preferred, and \$2,800,000 in bonds.

IOWA CITY, Iowa—COUNCIL VOTES TO BUILD PLANT—The following report is taken from the Des Moines "Register" of April 6:

"The City Council, by an unanimous vote, acted here Friday night to build a nunicipal power plant.

"A resolution was passed requesting the Public Works Administration to reinstate a loan and grant of \$917,000 for the project. The loan would be paid off with revenue bonds, according to the resolution.

"The city voted in 1934 for construction of the plant, but after funds had been granted, the City Council tabled the resolution to proceed with the project.

"Thirty per cent of the \$917,000 would be a grant, and the remainder a loan."

IRON COUNTY (P. O. Hurley) Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 27, by Eugene Darin, County Clerk, for the purchase of an issue of \$150,000 4½% highway improvement bonds. Denom. \$1,000. Dated April 1 1935. Due on April 1 as follows: \$40,000, 1940 to 1942, and \$30,000 in 1943. Prin. and in: (A. & O.) payable at the office of the County Treasurer. Bids to include the cost of printing the bonds and coupons. No deposit is required.

IRWIN, Pa.—BOND SALE—The \$20,000 coupon bonds offered on April 8—V. 140, p. 2053—were awarded to E. H. Rollins & Sons of Philadelphia, as 3½s, at par plus a premium of \$384, equal to 101.92, a basis of about 3.30%. Dated April 1 1935 and due \$5,000 on April 1 in 1941, 1945 1949 and 1952.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 01 (P. O. Coupeville), Wash.—BOND SALE—A \$6,000 issue of school onds is said to have been purchased recently by the State of Washington 4 34s, at par.

Date Issued May 1 1928 Sept. 1 1928 Sept. 1 1929 May 1 1930

JEFFERSON COUNTY (P. O. Madison), Ind.—BONDS PRO-POSED—The County Council will meet on April 18, it is stated, to con-sider the issuance of bonds to raise funds for poor relief.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Bellville), Ohio—BONDS VOTED—A proposal to issue \$28,000 school building alteration bonds was approved by the voters, 324 to 172, at an election held on April 2.

JERSEY CITY, N. J.—PLANS TO OPERATE ON CASH BASIS—Funding operations within the next few months by Jersey City became a certainty on April 10 when Arthur Potterton. Director of Revenue and Finance, announced that the city would shortly adopt a modified cash basis of operations as a result of the passage at Trenton of legislation to supplement Chapter 60 of the Pamphlet Laws of New Jersey. The bill was sponsored by State Senator Barbour who was the author of the original Chapter 60. The legislation, which was passed early Tuesday morning at Trenton under a suspension of the rules, permits a city with second class railroad taxes under litigation to prepare its annual budget on the assumption that 80% of the annual railroad tax levy will be collected. It further permits a city to borrow if necessary on "Special Tax Notes" the difference between actual second class railroad tax collections and 80% of the trailroad levy. Jersey City now collects approximately 60% of the total second class railroad levy. The annual levy is approximately \$5,200,000. As a result of the legislation such borrowings do not constitute a cash deficit within the meaning of Chapter 60, which compels municipalities having a deficit in any one year to include the deficit as part of the next year's budget. The principal city of the few which will be affected by the legislation is Jersey City.

any one year to include the density as a frected by the legislation is Jersey City. Municipal city of the few which will be affected by the legislation is Jersey City. Municipal bond circles have been expecting Jersey City to embark upon a financial rehabilitation program following announcement recently that the city had engaged the services of Norman S. Taber & Co., municipal advisors who worked out the fiscal programs of Newark, Paterson and other New Jersey municipalities, and Dr. Thomas H. Reed, of the National Municipal League. In announcing the city's proposed cash basis program, Commissioner Potterton stated, "The obligations to be issued under the amendment to Chapter 60 may be extended from time to time for a period not to exceed five years, but it is confidently expected that the railroad tax litigation will be settled on a basis favorable to the city long before the end of that period.

Jersey City, the second largest city in New Jersey, had a total gross debt as of Dec. 31 1934 of approximately \$79,000,000 as compared with approximately \$82,400,000 as of Dec. 31 1933. Its total tax levy for the year was \$25,317,230, of which approximately 20% was the second class railroad tax now in litigation.

JONES COUNTY (P. O. Anamosa) lowa—BOND OFFERING—It is stated by T. E. McNamara, County Treasurer, that he will receive both sealed and open bids at 2 p. m. on April 25 for the purchase of a \$26,000 in 1938 to 1941. Purchaser to furnish blank bonds and to pay for the approving opinion of Chapman & Cutler of Chicago. The purchaser will be required to accept delivery and pay for the bonds at the County Treasurer's office.

JONES COUNTY (P. O. Anamosa), Iowa—BOND OFFERING—We are informed that County Treasurer T. E. McNamara will sell \$26,000 funding bonds at 2 p. m. April 25.

JOPLIN, Mo.—BOND SALE—A \$23,000 issue of 4% coupon viaduct refunding bonds was purchased by the Commerce Trust Co. of Kansas City, at par, according to M. E. Fones, City Clerk. Denominations, \$1,000 and \$500. Dated March 1 1935. Due from Feb. 1 1936 to 1948 incl. Interest payable F. & A.

KAMIAH HIGHWAY DISTRICT (P. O. Kimiah) Iowa—BOND OFFERING—Sealed bids will be received until 2 p. m. on April 27 by F. H. Rehberg, Secretary of the Board of Highway Commissioners, for the purchase of a \$30.000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denomination in multiples of \$100, but not in excess of \$1,000. Dated May 1 1935. Due as follows: \$4,000, 1937 to 1941, and \$5,000 in 1942 and 1943, optional after one year. Prin. and int. payable at the office of the District Treasurer, the State Treasurer's office, or at some bank or trust company in New York City. A certified check for 5% of the amount bid, payable to the District Treasurer, is required.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah) Ida.—BOND CALL—It is also reported by the District Treasurer that \$30,000 of 6% semi-ann. highway bonds are being called for payment on May 1. Bonds numbered 21 to 50. Dated July 1 1922. Due on July 1 1942, optional any time after July 1 1932. Payable at the District Treasurer's office.

KANSAS CITY, Kans.—BONDS VOTED—The proposed \$300,000 and issue for levee improvements submitted to the electors on April 2—140, p. 2053—is said to have been approved.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Kan.—BOND SALE—The \$660,000 issue of school bonds offered for sale on April 11—V. 140, p. 2399—was awarded to a syndicate composed of Halsey, Stuart & Co. of New York; Stifel, Nicolaus & Co. and Whitaker & Co., both of St. Louis, and Baum, Bernheimer & Co. of Kansas City, as 2½s, at a price of 100.08, a basis of about 2.49%. Dated Jan. 1 1935. Due \$60,000 from Jan. 1 1945 to 1955, inclusive.

KENDALL COUNTY (P. O. Boerne), Tex.—BONDS AUTHOR-IZED—The County Commissioners have authorized an issue of \$8,000 1% court house improvement bonds to mature serially to 1951.

KENT COUNTY (P. O. Chestertown), Md.—BOND ISSUE AU-THORIZED—The bill under which the county is authorized to issue 170,000 general purposes bonds has been passed by the State legislative podies.

KENTUCKY State of—BRIDGE REVENUE BONDS SOLD—The following report on the sale of the bridge revenue refunding bonds at the public offering on April 9—V. 140, p. 2053—is taken from the "Wall street Journal" of April 11:

"Group headed by C. W. McNear & Co. has been awarded \$7,938,000 Kentucky bridge revenue bonds for which sale was scheduled for Tuesday and postponed until Wednesday.

"C. W. McNear & Co., A. C. Allyn & Co., Stifel, Nicolaus & Co. and John Nuveen & Co. offered par for projects one and two as 3½s to 3½s, and for projects three and eight as 3½s. This group qualified its bid by incorporating the requirement that gasoline tax revenues be made available to pay interest and sinking fund charges in event bridges do not produce sufficiently.

"Blyth & Co. syndicate, which included Stranahan, Harris & Co.

to pay interest and sinking fund charges in event bridges do not produce sufficiently.

"Blyth & Co. syndicate, which included Stranahan, Harris & Co., Bancamerica-Blair Corp., Securities Trust Co., W. E. Hutton & Co., Gaham, Parsons & Co., Almstedt Bros., Inc., Lawrence Stern & Co., Stein Bros. & Boyce, Roosevelt & Wiegold, Hayden, Miller & Co., Bankers Bond Co., Equitable Securities Co., O'Neal, Alden & Co. and Theodore Stein, Inc., offered a premium of \$6,273 for \$4,481,000 project one bonds as 4s; \$1,796 for \$1,283,000 project two bonds as 4s; \$1,009 for \$721,000 project three bonds as 3½s, and \$2,048 for \$1,463,000 project eight bonds as 3½s."

KENTUCKY, State of—BOND REFINANCING PROPOSED—A plan to refinance \$18,500,000 of outstanding State warrants and reduce the interest rate on them from 5% to 2%, was laid before Governor Laffoon recently by Representative Christopher Gottschalk. He suggested the Governor call a special session of the Legislature for that purpose.

KINNEY Minn.—BONDS NOT SOLD—We are informed by the Village Clerk that the \$30,000 issue of water supply bonds offered on April 5—V. 140, p. 2053—was not sold as no bids were received. Dated March 26 1935. Due \$10,000 from July 1 1937 to 1939 incl.

**KLEMME, Iowa**—BOND OFFERING—We learn that A. J. Kudej, own Clerk, will sell \$10,500  $3 \frac{1}{2}$ % water works bonds at 7:30 p. m. April 19.

KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS PROPOSED—is disclosed that the County Court has passed a resolution peltioning e passage by the Legislature of an act which would enable the county issue \$500,000 refunding bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND BILL PENDING—It is stated by the County Clerk that the Legislature has under consideration a bill authorizing the issuance of \$250,000 in jail bonds but an enabling act has not as yet been passed.

KULPMONT, Pa.—BOND ELECTION—A bond issue of \$85,000 for treet improvements will come before the voters at a special election to be seld on June 14, according to a resolution reported to have been adopted by the Borough Council at a recent meeting.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.— OND SALE—It is stated by the County Clerk that \$11,000 5% school onds were sold on Feb. 8 to Crowell, Weeden & Co. of Los Angeles, at par. lenom. \$1,000. Dated July 1 1934. Interest payable J. & J.

LAKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), N. Y.—LOAN BILL WITH GOVERNOR—The Feinberg bill empowering the Commission to borrow funds for the purpose of paying the preliminary expenses incurred in connection with the purposes of its creation has been passed by both houses of the State Legislature and transmitted to the Governor. The measure also provides for repayment of the debt.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS APPROVED—is reported that the County Council has approved a \$600,000 bond sue for poor relief, the bonds to bear 4½% interest and run for 10 years.

LAKE WALES, Fla.—BONDED DEBT ADJUSTMENT PLAN APPROVED—The Florida Municipal Bondholders' Protective Committee, headed by John S. Harris, is notifying depositors of bonds and interest coupons of the above city, that it has approved a plan and agreement for the readjustment of the indebtedness of the city. The plan, a copy of which has been lodged with the Florida National Bank of Jacksonville, as Depositary, provides among other things for the sale of certain past due interest coupons and interest claims.

LAMPASAS, Tex.—BOND SALE—A \$15,000 issue of 5% funding bonds is reported to have been purchased recently by the First National Bank of Lampasas, at a price of 101.00. Denom. \$500. Coupon bonds, dated Oct. 10 1934. Interest payable A. & O.

LANSING, Mich.—BOND REFUNDING PLANNED—News repeate that the City Council has voted to refund \$98,000 bonds with a sue to bear 3% interest and mature April 15 1942.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BONDS VOTED—At a recent meeting the County Court is said to have ordered the conversion of \$90,000 outstanding warrants into bonds.

LEE COUNTY (P. O. Fort Madison), Iowa—BOND CALL—John L. Judy, County Treasurer, calls for payment as of May 1 1935 the following described primary road bonds:

Bonds .	Numbered—	Date Issued	Amount	Int. Rate
51 to	125	Sept. 1 1927	\$75.000	4 14 % 4 14 % 4 14 % 5 %
166 to	325	May 1 1928	160,000	434%
665 to	670	Sept. 1 1928	6,000	43/2 %
691 to	795	Nov. 1 1928	105.000	434%
1.012 to	1.155	Sept. 1 1929	144.000	5%

LEFLORE COUNTY (P. O. Greenwood), Miss.—NOTES SOLD—We are informed that the county has disposed of \$60,000 3½% 1-year tax anticipation notes to the Union Planters National Bank of Memphis

**LEMMON**, S. Dak.—BOND ELECTION—A proposed bond issue of 5,000 for paving city streets will be submitted to the people at an election be held on April 16, according to newspaper reports.

LEOMINSTER Mass.—BOND OFFERING—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase of \$159,000 coupon bonds, divided as fellows: \$94,000 sewer bonds. Due April 1 as follows: \$5,000 from 1936 to 1949 incl. and \$4,000 from 1950 to 1955 incl.

65,000 water filtration plant and water mains bonds. Due April 1 as follows: \$4,000 from 1936 to 1940 incl. and \$3,000 from 1941 to 1955 incl.

Each issue is dated April 1 1935. Bidder to name rate of interest in a multiple of ½ of 1%. Denom. \$1,000. Prin. and int. (A. & O.) payable at the First National Bank of Boston. This institution will supervise the engraving of the bonds and certify as to their authenticity. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement April 1 1935

Financial Statement April 1 1935
Assessed valuation 1934
Bonded debt (not including current offering)
Water debt (included in above total)
Sinking funds
Population, 1930, 21,083.

Population, 1930, 21,083.

LEOMINSTER Mass.—LOAN OFFERING—Charles R. Flood, City Treasurer, will receive sealed bids until 11 a. m. on April 16 for the purchase at discount basis of a \$500,000 revenue anticipation loan, dated April 16 1935 and payable Nov. 1 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Bidder to state denoms, desired. Notes will be ready for delivery at the aforementioned bank on or about April 17. City reports an assessed valuation for 1934 of \$110,301,987. Tax collections follow:

Uncollected Per Cent

LEXINGTON, N. C.—BOND SALE—It is reported that a \$22,000 issue of water works bonds was sold by the Local Government Commission on April 9 to the Public Works Administration, as 4s at par.

LIMA, Ohio—BOND SALE—The Sinking Fund Trustees have purchased, at par, the issue of \$14,000 5% coupon judgment funding bonds authorized by ordinance of the City Council during the latter part of March. Dated April 1 1935. Due Oct. 1 as follows: \$2,000 in 1936 and \$4,000 from 1937 to 1939, incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

LINDEN, N. J.—REFUNDING BONDS PLANNED—City Treasurer James J. Smith and the City Council are said to be making arrangements for the issuance of about \$100,000 in bonds to refund outstanding obligations.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BONDS AUTHORIZED—The County Board recently passed an ordinance authorizing the borrowing of \$200,000 secured by 4% bonds, for the purpose of supplying seed grain to needy farmers in the county. The bonds will mature July 1 1940.

LINCOLN, Neb.—BOND SALE—The \$75,000 issue of refunding bonds offered for sale on April 8—V. 140, p. 2053—was purchased by the Cosmopolitan-Old Line Life Insurance Co. of Lincoln, as 2s, paying a premium of \$313.20, equal to 100.417, a basis of about 1.92%. Dated May 1 1935. Due \$7,500 from May 1 1936 to 1945 incl.

LINCOLN SANITARY SEWER DISTRICT (P. O. Lincoln), Neb.—BOND BILL INTRODUCED IN LEGISLATURE—RESIDENTS OF POSED—A bill recently introduced in the Nebraska State Legislature by the Lancaster County delegation, which, if passed, would grant the trustees of this district authority to issue bonds without a vote of the people, has, it is reported, caused sharp criticism, residents holding that such power would prove dangerous to the taxpayers and that where bond issues were necessary the voters would approve.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), N. J.—BONDS AUTHORIZED—On April 4 the Township Committee adopted an ordinance which permits the issuance of \$136,000 4 \( \frac{4}{3} \) % funding bonds for the purpose of retiring \$90,000 4 \( \frac{4}{3} \) notes issued April 1 1935 and maturing June 1 1935 and \$46,000 6 \( \frac{4}{3} \) improvement funding bonds issued May 10 1934 and maturing May 10 1936 to May 10 1939. Dated April 1 1935, Interest payable semi-annually April 1 and Oct. 1. Due yearly on April 1 as follows: \$10,000, 1936 to 1938, incl.; \$15,000, 1939 and 1940; \$16,000, 1941; \$5,000 1942 to 1945, incl.; and \$8,000 1946 to 1950, incl.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), N. J.—BOND SALE—The Little Falls National Bank has purchased \$46,000 4½% general improvement bonds at a price of par.

LODI, N. J.—PROPOSED FINANCING—The Borough Council on March 25 passed on final reading ordinances providing for the issuance of \$401,000 general impt. and \$204,000 water refunding bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 60 (P. O. Atwood), Colo.—BOND SALE DETAILS—The \$20,000 4½ % refunding bonds recently awarded to Oswald F. Benwell of Denver, as reported in V. 140, p. 2054, are now being offered to the public at prices to yield from 3.50% to 3.70% to maturity, are described as follows: Denom. \$500 and \$1,000. Dated May I 1935. Prin. and semi-ann. int. (May I and Nov. I) payable at the office of the County Treasurer at Sterling. Due yearly on May I as follows: \$1,000, 1940 to 1947, incl., and \$1,500, 1948 to 1955, incl.

LOUISVILLE, Ky.—ADDITIONAL INFORMATION—In connection with the report that a \$50,000 issue of grade crossing elimination bonds had been offered for sale without success on March 29—V. 140, p. 2399—it is stated by the Director of Finance that the bonds bear interest at 2½%, due on April 1 1965, and it was stipulated in the offering that the bidder must pay the cost of legal opinion and the preparation of the bond forms. No bid could be secured meeting these requirements.

LOWER NACHES SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND SALE—A \$5,000 issue of school bonds is reported to have been sold to the State of Washington, as 5s at par. Due on Dec. 1 as follows: \$500, 1936 to 1940; \$600, 1941 to 1943; and \$700 in 1944.

LUCAS COUNTY (P. O. Chariton) lowa—BOND CALL—L. D. Brewer, County Treasurer, has called for retirement as of May 1 the following described primary road bonds:

red— Date Issued Mar. 1 1928 Oct. 1 1929 Amount \$140,000 160,000 Bonds Numbered-Int. Rate

LYMAN SCHOOL DISTRICT (P. O. Topeka), Kans.—BONDO VOTED—On March 30 the residents gave their approval, by a vote of 164 to 112, to a proposed \$13,000 bond issue for construction of a modern brick school building addition.

LYNN, Mass.—TEMPORARY LOAN—The First Boston Corp. purchased on April 5 a \$300,000 revenue loan at 0.49% discount basis. Due Nov. 21 1935. Other bidders were: Security Trust Co., Lynn, 0.54%; Merchants National Bank of Boston, 0.56%; Whiting, Weeks & Knowles, 0.59%; First National Bank of Boston, 0.59%; Day Trust Co., 0.61%; W. O. Gay & Co., 0.62%, and Faxon, Gade & Co., 0.63%.

McPHERSON, Kan.—BONDS VOTED—The voters here have given their sanction to a proposal to issue \$15,000 park improvement bonds, it is

MADISON, Wis.—BOND ELECTION NOT SCHEDULED—It is ported by the City Clerk that nothing has been done regarding an election vote on the issuance of the \$2,000,000 water department bonds, reported a tentatively scheduled for balloting on April 2—V. 140, p. 832.

| MAHASKA COUNTY (P. O. Oskaloosa), Ia.—BONDS CALLED—Fred Williams, County Treasurer, has called for payment as of May 1 1935, on which date int. will cease, the following primary road bonds:
| Bonds | Date | Dat

MAINE (State of)—VOTE ON \$5,000,000 BOND ISSUE—The \$5,000,000 highway and bridge bond issue provided for in the bill signed recently by Governor Louis J. Brann will be submitted for consideration of the voters at the regular general election in September.

MANSFIELD SCHOOL DISTRICT, III.—BONDS DEFEATED—The \$58,000 school bond issue proposal submitted to the voters at an election held March 30 was defeated by a vote of 340 to 281.

MARATHON CITY, Wis.—BONDS AUTHORIZED—An ordinan-calling for the issuance of \$9,500 waterworks bonds was recently passed by the Village Board.

MARION COUNTY (P. O. Indianapolis) Ind.—BOND OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 11 a. m. on April 25 for the purchase of \$1,250,000 not to exceed 4½% interest series A of 1935 "advancement fund" bonds, issued under Chapter 117, Laws of 1935, for the purpose of financing the poor relief requirements of townships in the county. Bidder to name a single interest rate on the issue, expressed in a multiple of ½ of 1%. Dated May 1 1935. Denom. \$1,000. Due \$62,000 June 1 and \$63,000 on Dec. 1 each year from 1936 to 1945 incl. Int. payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Legal opinions of Matson, Ross, McCord & Clifford and Smith, Remster, Hornbrook & Smith, both of Indianapolis, will be furnished the successful bidder. Bonds are direct obligations of the county, payable from unlimited ad valorem taxes.

MARION COUNTY (P. O. Knoxville). Iowa—BOND CALL—D. D.

MARION COUNTY (P. O. Knoxville), Iowa—BOND CALL—D. D. Galvin, County Treasurer, has called for payment May 1 1935 the following primary road bonds:

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND BILL APPROVED—The bill introduced in the Legislature, calling for the issuance of \$25,000 in school building bonds—V. 140, p. 2400—is said to have been passed and sent to the Governor for his approval.

MARSHALLTOWN, Iowa—BOND SALE—The \$94,000 issue of refunding bonds offered for sale on April 8—V. 140, p. 2054—was awarded to the White-Phillips Co. of Davenport. as 2½s, paying a premium of \$645, equal to 100.68, a basis of about 2.36%. Due from 1936 to 1944 incl.

MARTELL, Wis.—BONDS DEFEATED—At the election held on April 2—V. 140, p. 1873—the voters are said to have rejected the proposal to issue \$7,500 in road machinery bonds.

MARYLAND (State of)—BOND SALE—The \$5,500,000 3% coupon (registerable as to principal) certificates of indebtedness offered on April 11—V. 140, p. 2229—were awarded to a syndicate composed of the First National Bank of New York; Stone & Webster and Blodget, Inc.; R. W. Pressprich & Co.; Northern Trust Co. of Chicago; Kidder, Peabody & Co.; Phelps, Fenn & Co.; Darby & Co.; Mercantile Trust Co. of Baltimore; First National Bank of Baltimore; Mercantile Commerce Bank & Trust Co., St. Louis; Robinson, Miller & Co., Inc.; Baker, Watts & Co., Baltimore, and Stein Bros. & Boyce of Balto. This group paid a price of 107.699 for the issue, the net interest cost of the financing, at 2.095%, being the lowest at which the State has ever sold long-term bonds. The issue is dated April 15 1935 and due serially on April 15 from 1938 to 1950 incl. Public re-offering is being made by the bankers priced to yield, according to maturity as follows: 1938, 1%: 1939, 1.20%; 1940, 1.40%; 1941, 1.50%; 1942, 1.65%; 1943, 1.75%; 1944, 1.85%; 1945, 2%; 1946, 2.10%; 1947, 2.15%; 1948, 2.20%; 1949 and 1950, 2.50%. Issue will be approved as to legality by Ritchie, Janney, Ober & Williams of Baltimore. Other bidders for the issue were as follows:

1.75%; 1944, 1.55%; 1949, 2%; 1940, 2, 1940, 2, 1940, and 1950, 2.50%. Issue will be approved as to legality by Ritchie, Janney, Ober & Williams of Baltimore. Other bidders for the issue were as follows:

Second highest bid of 107.55 was submitted by Halsey, Stuart & Co. in association with Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Dick & Merle-Smith; Manufacturers & Traders Trust Co.; Hemphill, Noyes & Co.; Bacon, Stevenson & Co.; Adams, McEntee & Co.; Hemphill, Noyes & Co.; Bacon, Stevenson & Co.; Adams, McEntee & Co.; B. J. Van Ingen & Co.; Stifel, Nicolaus & Co.; W. W. Lanahan & Co.; Newton, Abbe & Co.; Shields & Co.; Equitable Trust Co. of Baltimore and Stern Bros. & Co.

National City Bank headed a group which bid 107.33. Other members of the account were: Brown, Harriman & Co., Inc.; Edward B. Smith & Co.; First Boston Corp.; Blyth & Co.; First Michigan Corp.; George B. Gibbons & Co.; Eldredge & Co.; Schaumberg, Rebhann & Osborne; Kelley, Richardson & Co.; Roosevelt & Weigold; First National Bank of St. Paul; Union Trust Co. of Maryland, and Owen Daly & Co.

Chase National Bank syndicate, which bid 107.11, included Alex Brown & Sons; Salomon Bros. & Hutzler, L. F. Rothschild & Co.; F. S. Moseley & Co.; Mason-Hagan, Inc.; Starkweather & Co.; Lee, Higginson Corp.; Goldman, Sachs & Co.; Boatmen's National Bank; Foster & Co.; Hannahs, Ballin & Lee and Whiting, Weeks & Knowles.

Syndicate headed by Bankers Trust Co. offered 106.959. In this group were Chemical National Bank; Field, Glore & Co.; Estabrook & Co.; Lazard, Freres & Co.; Kean, Taylor & Co.; R. L. Day & Co.; E. H. Rollins & Sons, Inc.; J. & W. Seligman & Co.; G. M.-P. Mucphy & Co.; Robert Garrett & Sons, and Strother, Brogden & Co.

MASON COUNTY (P. O. Maysville), Ky.—BONDS TO BE ISSUED—According to reports, the County Board of Education has announced its intention to issue \$200,000 bonds bearing about 4½% interest, to refund present outstanding 6% bonds.

MATTOON TOWNSHIP, III.—BONDS DEFEATED—By a vote of 2,887 against, to 1,868 for, the voters at a recent election rejected a proposal that the township issue \$28,000 in bonds to pay off the indebtedness of Lytle Park.

MAURY, Tenn.—BONDS AUTHORIZED—The Legislature is said to have passed a bill recently authorizing the issuance of \$23,000 in reunding bonds.

MERCEDES, Tex.—ADDITIONAL INFORMATION—It is reported by the City Secretary that the \$1,061,081 51/4% refunding bonds approved recently by the Attorney-General—V. 140, p. 2229—are to take care of old bonds, warrants and scrip.

METUCHEN, N. J.—PROPOSED BOND ISSUE—The Borough Counci on March 18 passed on first reading an ordinance to issue \$425,000 5% refunding bonds for the purpose of taking up a similar amount of notes and bonds now outstanding. The refundings will mature in 20 years.

MIDDLETOWN, N. Y.—BONDS PROPOSED—It is reported that Mayor Harry Terhune has asked the Common Council to pass an ordinance authorizing the issuing of \$100,000 Black Dirt Tunnel bonds.

MIDLAND, Mich.—BOND SALE—The \$239,807.95 bonds offered on April 4—V. 140, p. 2229—were awarded as follows:
\$180,000.00 sewer bonds sold to Halsey, Stuart & Co., Inc., of Chicago, as 3.10s, at a price of 100.05, a basis of about 3.09%. Due on Sept. 1 from 1936 to 1954 incl.

59,807.95 special assessment sewer bonds sold to Braun, Bosworth & Co. of Toledo, as 34s, at a price of 100.35, a basis of about 3.18%. Due on Sept. 1 from 1936 to 1945 incl.
Each issue is dated April 15 1935.

MIDLAND SCHOOL DISTRICT, Mich.—BOND ELECTION—An ection will be held in May on a proposal to issue \$282,000 senior high hool building construction bonds.

MINNEAPOLIS, Minn.—BOND OFFERING—Both sealed and auction bids will be received at 11 a. m. on April 24, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of bonds aggregating \$630,000, divided as follows:

\$350,000 permanent impt. bonds. \$150,000 of the proceeds thereof to be used in providing storm drains, and the "emaining \$200,000 to be used for impts. on city streets designated as Federal aid highways.

280,000 permanent impt. (work relief) bonds. The proceeds thereof to be used by the City Council and various boards of the city in work evolved to assist in the relief of the unemployed in connection with assistance furnished by the Federal Emergency Relief Administration.

Dated May 1 1935. Int. rate not to exceed 6%, payable M. & N. The

Relief Administration.

Dated May 1 1935. Int. rate not to exceed 6%, payable M. & N. The rate to be specified in multiples of ¼ or 1-10th of 1% and must be the same for all of the bonds. Due in 20 approximately equal instalments from May 1 1936 to 1955 incl. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. Forms on which to submit bids will be furnished on request. A certified check 7c 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Trensurer, is required.

FINANCIAL STATEMENT—In connection with the above offering e have been furnished the following information by the Secretary of the oard of Estimate and Taxation:

Bonded Indebtedness as of April 1 1935

 School bonds
 \$20,111,860.74

 Poor relief bonds
 5,470,000.00

 Water works bonds
 3,243,000.00

 Local street and park improvement bonds
 9,262,271.58

 Other general obligation bonds
 25,303,639.26

Gross indebtedness to be financed from current and future

....\$48,914,114.83 .... 6,088,812.47 debt levies_____Additional deductions, permitted by Minnesota law_____ 

MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHOR-IZED—Public notice is being given that the Board of Estimate and Taxa-tion on April 2 authorized the City Council to proceed with issuance of \$200,000 bonds for street improvements.

MISSOULA SCHOOL DISTRICT, Mont.—BOND OFFERING—Ira B. Fee, Superintendent of Schools, is offering for sale on May 7 an issue of \$100,000 school refunding bonds, it is learned.

MISSOULA SCHOOL DISTRICT No. 1, Mont.—BONDS AUTHOR-IZED—We are informed that the trustees of the district have authorized an issue of \$100,000 refunding bonds, and that bids for the purchase of the bonds will be received May 7.

MOLINE, III.—BOND SALE CONTRACTED—It is reported that the city authorities have contracted with Richardson, Lane & Co., of Davenport, for public distribution of the \$82,000 5% swimming pool bonds recently authorized—V. 140, p. 2229.

MONONA COUNTY (P. O. Onawa) Iowa—BOND CALL—The following described primary road bonds will be retired on May 1, it is announced by County Treasurer Levi McNeill:

 
 Bonds Numbered—
 Date Issued

 237-300
 Aug. 1 1927

 381-500
 Mar. 1 1928

 789-920
 Sept. 1 1928
 Int. Rate \$64,000 120,0**0**0 132,000

MONTCLAIR, N. J.—DELINQUENT TAXES TOTAL \$1,495,874—The annual report of Harold M. Heddy, Town Comptroller, presented to the town commission on April 4. discloses that \$1,495,874 "collectible" unpaid taxes were outstanding at the close of 1934. Delinquencies are reported by years as follows: 1934, \$930,845; 1933, \$449,437; 1932, \$78,211; 1931, \$26,015 and \$11,363 of the 1930 tax levy.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa—BOND CALL—The two blocks of primary road bonds listed below are being called for payment on May 1 1935, it is announced by County Treasurer Floyd

Amount \$160,000 135,000 Int. Rate 41/4 % 41/2 %

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE—An issue of \$150,000 highway refunding bonds is reported to have been purchased recently by Gray, Shillinglaw & Co. of Nashville.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND OFFERING—Sealed bids will be received until 10 a. m. April 23 by F. E. Treon, Clerk of Board of County Commissioners, for the purchase at not less than par and interest, of \$220,000 not to exceed 6% coupon special assessment sewer bonds. Denom. \$1,000. Dated May I 1935. Prin. and semi-ann. int. May and Nov. 1, payable at the County Treasurer's office. Due \$11,000 yearly on Nov. 1 from 1940 to 1949, incl. Certified check for \$2,200, payable to the County Treasurer, required.

MONTROSE WATER DISTRICT (P. O. Peekskill), N. Y.—BORRO W-ING AUTHORIZED—The State Legislature has approved the bill authorizing the town to issue \$12,000 bonds for funding purposes.

MOORE COUNTY (P. O. Lynchburg), Tenn.—BOND SALE—A \$26,000 issue of funding bonds was purchased recently by Thomas H. Temple & Co. and the Nashville Securities Corp., both of Nashville, as 3½s, according to the Chairman of the County Court. Dated Jan. 1 1935. Due \$2,000 from 1940 to 1952.

MOORHEAD INDEPENDENT SCHOOL DISTRICT (P. O. Moorhead) Minn.—BOND OFFERING—It is stated that both sealed and auction bids will be received at 8 p. m. on April 12, by O. D. Hilde, District Clerk, for the purchase of a \$75,000 issue of refunding bonds. Denom. \$1,000. Dated May 1 1935. Due on Jan. 1 as follows: \$7,000, 1936 to 1940, and \$8,000, 1941 to 1945. Bidders to name the rate of interest. Prin. and int. will be payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. Said bonds may be sold by popular subscription and the holders of outstanding bonds to be refunded may be permitted to use the same in payment in whole or in part for refunding bonds purchased. A certified check of at least \$2,000, payable to the District, is required.

MOORHEAD SCHOOL DISTRICT, Minn.—BONDS OFFERED—The \$75,000 refunding school bonds mentioned in V. 140, p. 2400, were offered for sale on April 12, on which date bids were received until 8 p. m. by O. D. Hilde, School Clerk. Denom. \$1,000. Certified check for \$2,000

MOOSE LAKE SCHOOL DISTRICT, Minn.—BOND ELECTION.
An election was held April 12 for the purpose of voting on a proposal leave \$20,000 school building bonds.

MOREHOUSE PARISH (P. O. Bastrop), La.—BOND SALE—The \$28,000 coupon court house bonds offered on April 2—V. 140, p. 2400—were sold to the Federal Government at par and accrued interest for 4% bonds. Denom. \$1,000. Dated Dec. 1 1934. Interest payable semi-annually June 1 and Dec. 1. Due yearly on Dec. 1 for 10 years.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING—It is reported that the County Auditor will receive bids until 10 a. m. April 22 for the purchase of \$30,000 advancement fund bonds.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING—Alonzo Knight, County Auditor, will receive sealed bids until 10 a. m. on April 22, for the purchase of \$30,000 not to exceed 6% interest series A

advancement fund bonds, authorized by Chapter 117. Acts of 1935, for the purpose of obtaining funds for township poor relief purposes. Dated May I 1935. Denom. \$500. Due \$1.500 June 1 and Dec. 1 from 1936 to 1945, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bonds will be ready for delivery within six days following the date of sale.

MULTNOMAH COUNTY (P. O. Portland), Ore.—CUT ON COUNTY WARRANT RATE REQUESTED—The following report on a request for a cheaper money from the banks, is taken from the Portland "Oregonian" of March 30:

"Portland banks yesterday were asked by the County Commissioners to cash county warrants on a 3% basis instead of the 5% rate which has prevalled in the past.

"In a letter to the Portland Clearing-House, the Commissioners pointed out that the last Legislature eliminated the provision fixing the rate on county warrants at 5%. This, it was explained, permits the issuing of warrants at what would be considered the market rate. The Commissioners said they understand this to be not in excess of 3% at the present time.

"The Commissioners pointed out that because of improved tax collections the amount of outstanding county warrants has been reduced considerably during the past year and that there will be a further reduction during the current year.

"Actual cash receipts in the general fund during the year 1934 exceeded."

"Actual cash receipts in the general fund during the year 1934 exceeded."

during the past year and that there will be a lursual leaders of the current year.

"'Actual cash receipts in the general fund during the year 1934 exceeded the budget expenditures in an amount of \$247,552.63 'the letter pointed out." Tax collections of \$8,163,775 current and 1,050,000 delinquent since Jan. 1 already amount to 61% of the current roll the Commissioners pointed out as making for the improved financial condition of the county."

MUNCIE SCHOOL CITY, Ind.—BONDS PROPOSED—The Board of School Trustees gives notice of intention to issue \$10,000 4% coupon refunding bonds. Denom. \$1,000. Dated June 1 1935. Interest payable semi-annually, June 1 and Dec. 1. Due July 1 1946.

MURDAY COUNTY (P. O. Slavton).Minn.—BONDS AUTHORIZED.

MURRAY COUNTY (P. O. Slayton), Minn.—BONDS AUTHORIZED—The County Commissioners have authorized the issuance of 125,000 4% onds for the purpose of raising funds to supply grain seed to needy farmers. The bonds will mature July 1 1940.

MUSCATINE COUNTY (P. O. Muscatine), Ia.—BOND CALL—I rimary road bonds numbered 651 to 850, in amount of \$200,000, bearing 14% interest, dated May 1 1930 are being called for redemption May 1 1935, by County Treasurer A. J. Nicholson.

MUSKOGEE COUNTY (P. O. Muskogee) Okla.—BOND ELECTION—NOT CONTEMPLATED—No election is under consideration for submission of the \$35,000 highway and county farm bonds, reported as being contemplated last January, according to the County Clerk.

NEBRASKA CITY Neb.—BONDS TO BE REFUNDED.

NEBRASKA CITY, Neb.—BONDS TO BE REFUNDED—It is reported hat the City Council is planning to ask for bids April 22 on a block of about \$273,000 bonds being issued to refund a similar amount of outstanding bonds.

NEBRASKA CITY. Neb.—BOND OFFERING—It is reported that saled bids will be received until April 22 by the City Clerk, for the pursase of a \$273,000 issue of refunding bonds.

NEBRASKA CITY SCHOOL DISTRICT, Neb.—PLAN BOND RE-FINANCING—We are informed that the Board of Education at a meeting on April 1 discussed plans for the refunding of \$45,000 4 \( \)\( \)\( \)\( \)\( \) senior high school bonds which become subject to call in June.

NEEDHAM, Mass.—LOAN OFFERING—Sealed bids will be received until noon on April 15, for the purchase of a \$200,000 revenue anticipation loan, dated April 16 1935 and due \$100,000 each on Nov. 29 and Dec. 12 1935.

NEKOOSA, Wis.—RESULT OF BOND ELECTION—A proposal to issue \$20,000 paving bonds was carried at an election held on April 2, it is reported, while another proposition to issue \$40,000 municipal, building bonds was rejected.

NELIGH SCHOOL DISTRICT (P. O. Neligh) Neb.—BOND SALE DETAILS—The \$38,000 issue of refunding bonds that was purchased by the United States National Bank of Omaha, as 3¾s—V. 140, p. 1522—is stated to be dated June 1 1935, and to mature as follows: \$2,000, 1936 to 1942, and \$3,000, 1943 to 1950; optional after 5 years. Denom. \$1,000. The bonds were sold for a premium of \$90, equal to 100.236, a basis of about 3.70%.

NEVADA (State of)—GOVERNOR SIGNS MEASURES—It is reported that bills authorizing \$312,000 State relief bonds, permitting counties and cities to issue bonds for purchase of utilities and other improvement without special legislative act have been signed by the Governor.

NEWBERDEY S. C. BOND, ELECTION, PROPOSED. A position is

NEWBERRY, S. C.—BOND ELECTION PROPOSED—A petition is being drawn up asking the city authorities to call an election for the voters to pass on a proposed \$37,000 bond issue to raise funds for the purchase of fire equipment.

NEW BERN, N. C.—BOND REFUNDING CONTEMPLATED—The Board of Alderman at a meeting on April 6 voted to request the State Legislature for permission to refund \$397,000 of the city's bonds now outstanding.

NEW ENGLAND, N. Dak.—BOND ELECTION—On April 20 a proposed bond issue of \$10,000 for the erection of a community building is to be placed before the voters for their approval, it is reported.

NEW HAMPSHIRE (State of)—BOND ISSUE PROPOSED—Senator William A. Cole on April 4 at a hearing before the Senate public improvements committee asked that \$400,000 in State bonds be authorized by legislative enactment for the purpose of appropriating money for construction of a State office building with a central heating plant.

NEW HYDE PARK, N. Y.—BOND SALE POSTPONED—Sale of the \$10.000 not to exceed 6% interest construction and equipment bonds, originally scheduled for April 9, as reported in—V. 140, p. 2401—has been postponed until April 15. Sealed bids will be received until 3:45 p. m. on that date by J. Edwin Russell, Village Clerk.

NEWPORT BEACH, Calif.—BOND ELECTION CANCELED—We are informed by the City Clerk that the election scheduled for March 26 on the issuance of \$120,000 in water bonds was not held.

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS PROPOSED—It is learned that County Auditor W. E. Towers has called a meeting of the County Council to discuss plans for the issuing of \$40,000 poor relief bonds.

NEWTON, Mass.—TEMPORARY LOAN—Bushing Safe Deposit & Trust Co. of Boston was awarded on April 8 a \$200,000 revenue loan at 0.29% discount basis, plus \$7 premium. Due Dec. 11 1935. Other bidders were: First Boston Corp., 0.33%; Winthrop Savings Bank, 0.35%, plus \$1; Second National Bank, 0.41%; Newton, Abbe & Co., 0.42%; First National Bank, 0.42%; National ShawmutjBank, 0.43%; Whiting, Weeks'& Knowles, 0.47%.

NEW YORK, N. Y.—A WARD OF \$50,000,000 CORPORATE STOCK—The \$50,000,000 corporate stock issues offered on April 9—V. 140, p. 2401—were awarded to a syndicate of 51 members under the leadership of the Chase National Bank of New York, all of the members of which are shown further below. This group paid a premium of \$300,000, equal to 100,60, for \$34,000,000 corporate stock, dated March 1 1935 and due March 1 1960, as 3½s, while the balance of \$16,000,000, representing investments of the sinking fund, mature at various dates from 1937 to 1955 incl. and include \$13,079,000 at 4% and \$2,921,000 as 3½s. The accepted bid, which was for "all or none" of the offering, represents a net interest cost to the City on the entire loan of 3.507%, the lowest at which it has sold bonds in 30 years. The National City Bank of New York, headed the only other syndicate that competed for the obligations. This account, bidding for "all or none," offered a price 100,002 for \$4,000,000 of the stock due in 1960 as 3¼s and \$30,000,000 as 3½s, together with the remaining \$16,000,000 at the rates of 3½% and 4%, as stipulated by the City. The tender was based on an average interest rate of 3.513%. The two groups also submitted alternative offers, as shown further below. The purpose of the financing was to provide for the payment of \$50,000,000 4½% corporate stock of 1960, which has been called for redemption on Oct. 1 1935. The refinancing of this loan will result in a saving to the City of more than \$10,000,000 in interest charges.

In addition to the accepted bid, the Chase banking group submitted several other offers to the City. These included a tender of 101.40 for all but no part of the \$34,000,000 25-year corporate stock at 3¼% interest;

103.30 for all but no part of the \$16,000,000 3½% and 4% stock, representing obligations originally held in the sinking funds, and a final bid of par for all or any part of the \$50,000,000, with the block of \$34,000,000,000, which bidders were asked to name the coupon rate, as 3¾s. The syndicate headed by the National City Bank, whose "all or none" bid of 100.002 for \$4,000,000 3½s, \$32,921,000 3½s and \$13,079,000 4s, figured an average rate of interest for the entire \$50,000,000 loan of just 6-1000 of 1% higher than that of the accepted offer, also submitted an all or any part bid of par for \$34,000,000 as 3½s, \$13,079,000 4s and \$2,921,000 3½s. The National City group also included as leading members the following: First National Bank, E. B. Smith & Co., First Boston Corp., Brown Harriman & Co., Salomon Bros. & Hutzler, Lazard Freres & Co. and Kidder, Peabody & Co.

CORPORATE STOCK OFFERED FOR INVESTMENT—Formal reoffering of the \$50,000,000 3½% and 4% coupon and registered corporate
stock was made on April 10, although the bankers had reported orders in
hand for about \$44,000,000 of the offering at the close of business on the
day of the award. The \$34,000,000 3½% coupon corporate stock, due
March 1 1960, convertible into registered bonds in any multiple of \$10,
and interchangeable, was offered to investors at par and interest. Reoffering of the remaining \$16,000,000 stock, of which \$13,079,000 bears
4% interest and \$2,921,000 3½%, was made on the following basis:

2000	\$13,079,000	Registered	1 4% Corpe	orate Stock	
\$4,193,000	Jan. 1 1937	1.75%	\$75.000	May 1 1947	3.40%
1.046,000	July 1 1940	2.80	500,000	July 1 1950	3.50
4,700,000	Oct. 1 1940	2.80	892,000	Feb. 15 1951	3.55
1,225,000	Feb. 15 1941	2.90	65,000	May 1 1952	3.60
37,000	Jan. 1 1942	3.00	246,000	July 1 1955	3.60
100,000	Oct. 1 1945	3.25		CANDON THE LA	
	\$2.921.000 K	egistered .	314% Corp	orate Stock	
\$1,511,000	Dec. 1 1939	2.60%		Nov. 1 1953	100 14 %
107.000	Nov. 1 1940	2.70	216,000	May 1 1954	100 %
1,000	Nov. 1 1940	3.00	*453.000	Nov. 1 1954	100%
108,000	Dec. 1 1944	3.15	456,000	Dec. 1 1954	10034
30,000	Dec. 1 1949	3.40			

* Interchangeable. Syndicate Members-are shown herewith: -All of the members of the successful banking group

The Chase National Bank (Manager) Chemical Bank & Trust Co. The Chase National Bank (Manager)
Chemical Bank & Trust Co.
Lehman Brothers
Barr Brothers & Co., Inc.
R. W. Pressprich & Co.
Blyth & Co., Inc.
Bancamerica, Blair Corp.
Manufacturers Trust Co.
Marine Trust Co. of Buffalo
Haligarten & Co.
Harris Trust & Savings Bank
The Northern Trust Co.
F. S. Moseley & Co.
White, Weld & Co.
J. & W. Seligman & Co.
Goldman, Bachs & Co.
Graham, Parsons & Co.
Hemphill, Noyes & Co.
Hemphill, Noyes & Co.
Hornblower & Weeks
Kelley, Richardson & Co., Inc.
N. Y. State National Bank, Albany
Hayden, Miller & Co., Cleveland
Schaumburg, Robhamm & Lynch
Laurence M. Marks & Co.
Cassatt & Co., Inc.
Mississippi Valley Tr. Co., St. Louis
(The official re-offering of the issue appears as an advertisement on pages VI and VII.)

NEW YORK N. Y.—\$12,000,000 TEMPORARY LOANS AT 0.65%

mbers of the successful banking group

First Nat. Bk. & Tr. Co., Minneapolis
Wood, Gundy & Co., Inc.
Whiting, Weeks & Knowles, Inc.,
Boston
A. C. Allyn & Co., Inc.
Newton, Abbe & Co., Boston
Green, Ellis & Anderson
Mason, Hagan, Inc., Richmond
The Boatmen's Nat. Bank, St. Louis
Reynolds & Co.
Equitable Securities Corp., Nashvill
The Illinois Co. of Chicago
M. F. Schlater, Noyes & Gardner, Inc.
First National Bank, Memphis
Piper, Jaffray & Hopwood,
Minneapolis
Rutter & Co.
Yarnall & Co., Philadelphia
Wells, Dickey Co., Minneapolis
TheRobinson-HumphreyCo., Atlanta
Ernst & Co.
C. C. Collings & Co., Philadelphia
Schwabacher & Co., Philadelphia
Battles & Co., Inc., Philadelphia
Battles & Co., Inc., Philadelphia
issue appears as an advertisement on

NEW YORK N. Y.—\$12,000,000 TEMPORARY LOANS AT 0.65% INTEREST—At a semi-private sale conducted on April 10 the Commissioners of the Sinking Fund sold \$12,000,000 of special revenue bonds and tax notes to a group composed of the Chase National Bank, Brown Harriman & Co., Inc., Barr Bros. & Co., Inc., and Salomon Bros. & Hutzler, all of New York, on their bid of par plus \$17 premium for the obligations at 0.65% interest. This is the lowest rate at which the city has ever borrowed funds and "speaks volumes" on its credit rating, Comptroller Frank J. Taylor stated. The sale consisted of \$10,500,000 special revenue bonds and \$1,500,000 tax notes, all dated April 12 1935 and due Sept. 12 1935. Interest payable at maturity. The bankers re-offered the liens priced to yield 0.50%. Bids on the obligations were submitted by a number of banks and investment houses, in accordance with a request by Mr. Taylor. The exceptionally favorable market conditions prevailing for municipal issues and the present high favor in which obligations of the City are held by investors was vividly reflected in the sale, there being a difference of but \$10 between the accepted offer and the second highest bid. This latter, which was also for 0.65% obligations, plus a premium of \$7, was tendered by an account composed of the Chemical Bank & Trust Co., R. W. Pressprich & Co., Lehman Bros. and the Marine Trust Co. of Buffalo. A bid for 0.75s, plus \$100 premium, was made on behalf of the National City Bank in association with First Boston Corp., Baker, Weeks & Harden and Darby & Co.

NEW YORK MILLS, Minn.—BONDS VOTED—A proposed issue of school building bonds in the amount of \$15,000 was approved by the electors by a vote of 183 to 132 at an election held on March 26, according to newspaper reports.

NEW YORK, N. Y.—\$11,700,000 CERTIFICATES REDEEMED—City Comptroller Frank J. Taylor has announced redemption of \$11,700,000 certificates of indebtedness out of collections of retail sales and utility taxes levied to meet unemployment relief needs.

NEW YORK, N. Y.—TO REDEEM \$15,000,000 REVENUE BILLS—City Comptroller Frank J. Taylor on April 8 advised J. P. Morgan & Co. of New York, committee agent for the city-wide banking group which is financing the city's temporary credit needs, that he will redeem \$15,000,000 of 3% revenue bills issued against tax collections for the first half of the current year. The bills were issued under date of Jan. 4 1935 and are payable on or before June 29 1935. Heavy real estate tax payments made possible the early redemption of the bills.

NORFOLK, Neb.—BONDS VOTED—It is reported that the voters on April 2 by 2,104 to 1,553 gave their approval to a proposed bond issue of \$15,000 for purchase of a park site.

\$15,000 for purchase of a park site.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN—The \$75,000 tuberculosis hospital maintenance note issue offered on April 9—V. 140, p. 2230—was awarded to the New England Trust Co. of Boston at 0.41% discount basis. Dated April 9 1935 and payable April 6 1936 at the First National Bank of Boston. Other bidders were:

Bidder—Discount Basis
F. S. Moseley & Co. (plus \$5 premium) 0.43%
Norfolk County Trust Co. 0.44%
First National Bank of Boston (plus \$1 premium) 0.47%
Ballou, Adams & Whittemore 0.51%
Whiting, Weeks & Knowles 0.54%
National Shawmut Bank
NORTH ATTLEBORO, Mass.—TEMPORARY LOAN—The \$100,000 revenue anticipation loan offered on April 9—V. 140, p. 2401—was awarded to the Second National Bank of Boston at 0.47% discount basis. Due Bidder—

Discount Basis

Discount Basis ----

NORTH BEND, Ore.—VOTE REFUNDING BONDS—Newspaper reports state that the City Council recently passed an ordinance authorizing the issuance of \$24,000 refunding bonds.

NORTHBRIDGE, Mass.—TEMPORARY LOAN—The First Boston Corp. was awarded on April 11 a \$50,000 revenue anticipation loan, due Nov. 20 1935, at 0.38% discount basis, plus \$1.25 premium. Other bidders were: New England Trust Co., 0.43%; Washburn, Frost & Co., 0.46%; W. O. Gay & Co., 0.46%; Newton, Abbe & Co., 0.56%; United States Trust Co., 0.66%; and Faxon, Gade & Co., 0.68%.

NORWICH, N. Y.—BOND OFFERING—J. B. Williams, City Chamberlain, will receive sealed bids until 2 p.m. on April 18 for the purchase of \$41,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$26,000 emergency relief bonds. Due Jan. 1 as follows: \$2,000, 1936 to 1939 incl. and \$3,000 from 1940 to 1945 incl.

15,000 special appropriation bonds. Due Jan. 1 as follows: \$500, 1936 to 1939 incl.; \$2,000, 1940 to 1944, incl. and \$3,000 in 1945.

Each issue is dated Jan. 1 1935. Denom. \$1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of \$4 or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the National Bank & Trust Co., Norwich. A certified check for \$800, payable to the order of the city, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OAK BLUIFES, Manna BOND SALE. Truley Buttrick & Co. of Boston.

OAK BLUFFS, Mass.—BOND SALE—Tyler, Buttrick & Co. of Boston have purchased \$60,000 234% school bonds. Dated April 1 1935. Due \$3,000 on April 1 from 1936 to 1955 incl. Principal and interest (A. & O.) payable at the Second National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

OBERLIN, Ohio—BOND OFFERING—H. A. Broadwell, Village Clerk, will receive bids until noon May 1 for the purchase of \$40,000 5% electric light, heat and power system improvement bonds. Denom. \$1,000. Dated April 1 1935. Principal and semi-annual interest payable March 1 and Sept. 1 at the Oberlin Savings Bank, Oberlin. Due \$2,000 each six months from March 1 1936 to Sept. 1 1945 incl. Certified check for 5% of the bid, payable to the Village Treasurer required.

OBERLIN, O.—OTHER BIDS—The following other bids were submitted for the \$40,000 mortgage revenue bonds awarded on March 30 to the Oberlin Savings Bank Co. and the Peoples Banking Co. both of Oberlin sa 3½s, at par plus a \$100 premium. In each instance the bidder offered to pay a price of par for the bonds at the interest rate indicated:

Bidder—
Savings Deposit Bank & Trust Co.
Johnson, Kase & Co.
First Cleveland Corp.
Otis & Co.
Seasongood & Mayer.

OCEAN CITY, Md.—BONDS AUTHORIZED—The bill authorizing the city to issue \$150,000 electric light plant bonds has been approved by the State Legislature.

OCTAVIA, Neb.—BOND SALE—A \$14,000 issue of 4% semi-ann. refunding bonds is reported to have been purchased recently by Wachob, Bender & Co. of Omaha. Due from 1936 to 1949.

OHIO (State of)—DEFICIENCY BOND BILL PASSED BY SENATE—It is learned that the State Senate on April 6 passed a bill sponsored by Senator Keith Lawrence of Cleveland which would permit political subdivisions to issue bonds to cover operating deficits anticipated for the following year.

OHIO—DEBT MORATORIUM BILL FAVORABLY REPORTED—The House Taxation Committee is said to have favorably reported the bill proposed by Governor Martin L. Davey, which would permit Ohio governmental subdivisions to suspend the payment of maturing obligations for a term of two years—V. 140, p. 2392.

FOKLAHOMA (State of)—SCHOOL BOND BILL DEFEATED—The bill recently introduced in the State Legislature, under the terms of which the State could have borrowed \$7,300,000, for a State educational institutions building program, was defeated in the Senate by a vote of 20 to 18 on April 4, according to press reports.

OLEAN, N. Y.—BOND OFFERING—W. T. Donigan, City ('lerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on April 17 for the purchase of \$71,500 not to exceed 5% interest coupon or registered bonds issued for the purpose of financing the city's share of the cost of work relief projects undertaken through the State Temporary Emergency Relief Administration. Dated May 1 1935. Bond No. 1 for \$500, others \$1,000 each. Due May 1 as follows: \$7,500 in 1937 and \$8,000 from 1938 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Olean, or at the Central Hanover Bank & Trust Co., New York, at holder's option. A certified check for \$1,500, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are general obligations of the city, payable from unlimited taxes.

ONEIDA, N. Y.—BONDS AUTHORIZED—The Milmore bill empower-

ONEIDA, N. Y.—BONDS AUTHORIZED—The Milmore bill empowering the city to refund certain water bond issues and maturities thereof, up to \$50,000, which mature Jan. 1 1936 has been approved by Governor Lehman as Chapter 322, Laws of 1935.

PONEIDA COUNTY (P. O. Utica), N. Y.—BOND OFFERING—John C. Schantz, County Comptroller, will receive sealed bids until 2 p. m. (Eastern standard time) on April 18 for the purchase of \$70,000 not to exceed 3% interest coupon or registered work and home relief bonds. Dated April 1 1935. Decom. \$1,000. Due April 1 as follows: \$25,000 in 1936 and 1937 and \$20,000 in 1938. Bidder to name a single interest rate on the issue, expressed in a multi-le of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable in lawful money of the United States at the County Treasurer's office or at the Chase National Bank of New York, at holder's option. A certified check for \$1,500, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are general obligations of the county, payable from unlimited taxes.

### Financial Statement

The assessed valuation of property subject to taxation in the County of Oneida is \$219.214.144.

The total bonded debt of the county, including this issue, of \$1,422,666.67.

The population of the county, 1930 census, was 198,763.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

	I dx	Data	
Fiscal Year— 1931-1932 1932-1933	Total Levy\$2,476,628.75 2,085,341.87	Uncollected End of Fiscal Year *\$34,324.36 95,171.00	Uncollected Arpil 10 1935 \$6,931.96 37,534.83
			00 010 00

The amount of county taxes levied for the current fiscal year commencing Dec. 1 1934 is \$1,750,175.73, of which amount there has been received by the county to date \$1.074,232.86. (These figures do not include town taxes.)

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—PROPOSED OFFER-ING—C. H. King, County Treasurer, is expected to call for bids shortly on an issue of \$500,000 bonds, to be dated May 1 1935 and mature serially in 120 years. Bidders will be asked to name the rate of interest.

ONONDAGA MARCELLUS LAFAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse) N. Y.—BONDS NOT SOLD—The \$30,000 not to exceed 5% interest coupon or registered school bonds offered on April 11—V. 140, p. 2402—were not sold, as all of the bids were rejected by the School Board.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BONDS CON-SIDERED—Local newspapers report that the Board of Supervisors has under consideration a proposal to issue \$500,000 highway improvement bonds.

OROFINO SCHOOL DISTRICT NO. 22 (P. O. Orofino), Ida.—BOND SALE—We are informed by the District Superintendent that a \$38,500 issue of school bonds has been purchased recently by the State of Idaho.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Colo.—BOND SALE DETAILS—OFFERED TO PUBLIC—The \$40,000 refundings bonds recently reported as having been sold to Brown, Schlesman, Owen & Co., of Denver, are now being offered by the bankers to the public at prices to yield from 3% to 3.40% to maturity. Denominations \$500 and \$1,000. Dated April 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office at La Junta. Due yearly as follows: \$1,000, 1940 to 1945, incl.; \$1,500, 1946 to 1949, incl.; \$2,000, 1950 to 1953 incl.; \$2,500, 1954 to 1957 incl.; \$3,000, 1958 and 1959, and \$4,000, 1960.

and 1959, and \$4,000, 1960.

OTTO TOWNSHIP SCHOOL DISTRICT (P. O. Bradford), Pa.—

BOND SALE—The \$60,000 coupon bonds offered on April 8—V. 140, 2402—were awarded to E. H. Rollins & Sons and Stroud & Co., both of Philadelphia, jointly, as 23/s, at 100.55, a basis of about 2.56%. Dated June 1 1935 and due \$12,000 on June 1 from 1936 to 1940 incl.

Other bidders were:

Bidder—

Exchange National Bank, Olean, N. Y. 3% 100.50

Glover & MacGregor, Inc. 3½% 100.424

Singer, Deane & Scribner, Inc. 3½% 100.424

Hamlin Bank & Trust Co. 3½% Par First National Bank, Eldred. 3¾% Par Commercial National Bank, Bradford. 4% Par

OVERTON COUNTY (P. O. Livingston), Tenn.—BOND REFUND-ING CONTRACT—It is stated by the County Clerk that the county has contracted with Clark & Co. of Nashville, for the purchase of \$100,000 BILL PASSED—The bill introduced recently in the Legislature—V. 140. p. 2402—is said to have been passed and forwarded to the Governor for his approval on the proposed issuance of \$438,000 in country refunding bonds.

OVID SCHOOL DISTRICT NO. 35, Colo.—BOND SALE—We learn that the Board of Directors have contracted with the J. K. Mullen Investment Co., of Denver, for the sale of \$28,500 3\% % refunding bonds at a price of 101.05.

OXFORD, Neb.—BONDS TO BE ISSUED—The Board of Trustees give notice that they intend to issue a block of \$24,000 3½% refunding bonds. Dated March 1 1935. Due March 1 1950, optional \$5,000 after one year and the remainder after three years.

PAGE COUNTY (P. O. Clarinda), Iowa—BOND CALL—B. F. Mitts, ounty Treasurer, is calling for payment on May 1 the following primary

Bonds	Date		Interest
Numbered	Issued	Amount	Rate
61-200	July 1 1928	\$140,000	414
241-400	June 1 1928	160,000	4 %
686-900	Aug. 1 1929	215,000	9
901-950	Oct. 1 1929	50,000	414
951-1150	May 1 1930	200,000	41/5

PALMER INDEPENDENT SCHOOL DISTRICT, Iowa—BOND CALL—C. J. Wiegert. Secretary of Board of Directors, gives notice that \$19,000 4½% school building bonds dated May 1 1928, and scheduled to mature annually from May 1 1936 to May 1 1948, are being called for redemption as of May 1 under the provision udner which issue was made that bonds are subject to call at the district's option from May 1 1935 on.

PALMYRA, N. Y.—BOND OFFERING—Arnold E. Marsden, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on April 23 for the purchase of \$290,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$7,000 from 1937 to 1950 incl., and \$8,000 from 1951 to 1974 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Wayne County Trust Co., Palmyra, or at the Chase National Bank of New York, at holder's option. A certified check for \$5,800, payable to the order of the village, must accompany each proposal. Bonds are direct general obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to the taxing power of the village as it appears on the last preceding village assessment roll is \$2,780,228
The total bonded debt of the village, including the proposed issue, is \$349,-000, of which amount \$335,000 is water debt. The population of said village (1930 census) was 2,592. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the village.

	Tax Data		
Fiscal Year 1932-1933	Levy \$30,461.80	Uncollected End of Year \$353.89	Uncollected Apr. 8 '35 \$10.60
1933-1934 1934-1935	32,811.80 37,605.64	320.15 558.56	79.24 558.56

The taxes of the current fiscal year April 1 1935 to March 31 1936, were levied April 5 1935 and will become delinquent about Aug. 1 1935.

PARIS, Tenn.—BOND ACT PASSED—It is reported that a bill authorizing this municipality to issue \$75,000 bonds has been passed by the State Legislature.

PARSONS, Tenn.—BONDS PROPOSED—We learn that a bill which would grant to this town authority to issue \$30,000 bonds for the purpose of buying real estate and erecting buildings for the housing of industrial plants is to be introduced in the State Legislature.

PATTERSON TOWNSHIP (P. O. Beaver Falls), Pa.—BONDS PROPOSED—We learn that the Township Supervisors are giving consideration to a proposed bond issue of \$35,000 or \$40,000 against sewer

PAYETTE, Ida.—PRICE PAID—The \$67,000 coupon refunding bonds that were jointly purchased by the J. K. Mullen Investment Co. of Denver, and Fenton & Coffin, Inc., of Boise, on April 1—V. 140, p. 2402—were awarded at a price of 100.16. The next highest bid was a premium offer of \$851 on 4¼% bonds, tendered by Childs & Mantandon,

PELHAM, N. Y.—OTHER BIDS—The \$30,000 3½% water bonds awarded on April 3, at par, to the Estate of Walter G. Ladd, represented by W. R. Reed, 31 Nassau St., New York—V. 140, p. 2402—were also bid for as follows:

#87.00 63.00 199.50 
 Bidder—
 Interest Rate

 Adams, McEntee & Co., Inc.
 3.70%

 George B. Gibbons & Co., Inc.
 3.60%

 Manufacturers & Traders Trust Co.
 3.70%

PETERSBURG, Va.—NOTE SALE—It is stated by W. F. Spotswood, City Clerk, that an issue of \$100,000 tax anticipation notes has been purchased by three local banks.

PHILADELPHIA, Pa.—CONTROLLER ASKS RULING ON BOND ISSUE AUTHORITY—City Controller S. Davis Wilson on April 5 filed a petition in Common Pleas Court No. 4 for a declaratory judgment on the city's right to sell bonds on unissued loans which were authorized prior to the time that the bonded debt of the city reached the legal limit.

PICKETT COUNTY (P. O. Byrdstown), Tenn.—BOND SALE—The \$55.000 (not \$50,000) court house and funding bonds offered for sale on April 1—V. 140, p. 1875—were purchased jointly by C. H. Little & Co., of Knoxville and Nunn, Schwab & Co. of Nashville, as 5½s, at a price of 100.048, a basis of about 5.24%. The issues are divided as follows: \$15.000 funding bonds. Due on April 1 as follows: \$1,000, 1937 to 1940: \$2.000, 1941 to 1944 and \$3,000 in 1945.

40.000 court house bonds. Due on April 1 as follows: \$5,000, 1946, 1948, 1950 and 1952 and \$20,000 in 1955.

Denom. \$1,000. Dated April 1 1935. Payable at the Chase National Bank in New York.

PISCATAWAY TOWNSHIP (P. O. New Market), N. J.—BOND ISSUE CONTEMPLATED—The Finance Committee has called a public meeting to ascertain the residents' attitude toward a proposal that \$98,000 bonds be issued for refunding purposes.

PLATTEVILLE, Wis.—MUNICIPAL OWNERSHIP PROJECT DE-FEATED—At the city election on April 2—V. 140, p. 2056—the voters

rejected the proposal to issue \$175,000 in bonds for the purchase of an electric power plant.

PLATTSMOUTH, Neb.—BONDS VOTED—The voters at the April 2 election—V. 140, p. 1875—gave their approval to the proposal to convert present outstanding warrants bearing from 5% to 7% into bonds bearing a lower rate of interest.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—BONDS PRO-POSED—The Board of Supervisors have given notice of a meeting to be held April 16 for the purpose of authorizing an issue of \$18,000 funding

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—BOND SALE—\$20,000 issue of  $3\frac{1}{4}$ % coupon annual refunding bonds is stated to have purchased recently by the White-Phillips Co. of Davenport.

PONCA Neb.—BOND EXCHANGE—It is reported by the City Clerk at the \$24,500 refunding bonds authorized by the City Council in January V. 140, p. 506—have been taken in exchange by the holders of the old mids.

PORTAGE SCHOOL DISTRICT, Pa.—BOND OFFERING—Bids are being received until 8 p. m. April 10 for the purchase of \$29,000 4% school refunding bonds. Denom. \$1,000. Dated April 1 1935. Due on Oct. 1 as follows: \$3,000 1935 and 1936; \$4,000 1937 and 1938; \$5,000, 1940 1941, and 1942. Certified check for \$500 required.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Pa.—BONDS NOT SOLD—REOFFERING PLANNED—No bids were submitted for the \$29,000 4% refunding bonds offered on April 10. The issue will be reoffered as 4/5s and 5s. Dated April 1 1935 and due serially on Oct. 1 from 1935 to 1941, incl.—V. 140, p. 2403.

1941, incl.—V. 140. p. 2403.

PORT CHESTER, N. Y.—BOND OFFERING—Edward F. Burnes, Village Clerk, will receive sealed bids until 3:45 p. m. (Eastern Standard Time) on April 15 for the purchase of \$42,300 not to exceed 6% interest registered local improvement bonds. Dated April 15 1935. Due Oct. 15 1936. Principal and interest (A. & O., 15) payable at the Village Treasurer's office or at the First National Bank & Trust Co., Port Chester, at holder's option. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$1,000, payable to the order of the village, must accopany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

A detailed report of essential facts will be submitted to any interested bidder. The assessed valuation of the property subject to the taxing power of the village is \$50,842,257; the total bonded debt of the village, including the bond described above is \$2,429,693.26; the population of the village according to the most recent United States Census is 22,662; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

*The fiscal year of the village begins on April 1 in each year. The amounts of such taxes levied by the village begins on April 1 in each year. The amounts of such taxes which have beginning April 1 1932, April 1 1933 and April 1 1934, were, respectively: \$648,931.81: \$901.375.33, and \$901.152.09. The amounts of such taxes uncollected at the end of the respective fiscal years were: \$200.546.03; \$284,630.36, and \$238,041.05; and the amounts of such taxes which have been collected as of the date of this notice were, respectively: \$54,406.39; \$132,756.09, and \$238,041.05; and the amount of such taxes which have been collected is none.

The Village of Port Chester operates under a special charter

PORT OF NEW YORK AUTHORITY (P. O. New York), N. Y.—
GOVERNOR SIGNS DEBT PAYMENT MEASURE—The bill authorizing the Authority to reimburse the State of New Jersey for loans made in connection with the cost of constructing the George Washington Bridge has been signed by Governor Herbert H. Lehman. The measure, Chapter 293, Laws of 1935, is entitled: "An Act relating to the adjustment and liquidation of the claims of the States of New York and New Jersey arising by reason of advances made to the Port of New York Authority in connection with the George Washington Bridge." The State of New Jersey has agreed to accept \$2,500,000 4% bonds of the Authority in settlement of its claims—V. 140, p. 2403.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—BOND OFFER-ING—Sealed proposals for the purchase at not less than par and interest of \$75,000 5% refunding bonds will be received until 2 p. m. on May 6 by William C. Hazlebeck, Clerk of the Board of Education. Denom. 70 for \$1,000 and 10 for \$500. Dated April 1 1935. Interest payable semi-ann. Due \$4,000 on April 1 and \$3,500 on Oct. 1 in each of the years from 1936 to 1945, incl. Bids may be submitted on the basis of a lower rate of interest than that mentioned above, but must be in multiples of \$4\%. Cert. check for 1\% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

PORTOLA SCHOOL DISTRICT, Calif.—BONDS TO BE SOLD—We are informed that an issue of \$19,000 bonds recently sanctioned by the Board of Supervisors is to be taken by the Federal Government on a 4% interest basis.

PORT VUE, Pa.—BOND LITIGATION—The McKeesport "News" of March 30 has the following to say regarding appeal to the Supreme Court made by the borough from a decision given in a suit brought by a bondholder to force payment of defaulted interest on water works bonds issued by the

made by the borough from a decision given in a saw value.

The borough:

"Port Vue borough, having appealed from a decision of Common Pleas Court ordering it to pay interest and principal on its municipally-owned water plant's bonds, will go into the State Supreme Court next week, seeking a reversal of Judge William H. McNaughter's decision. Attorneys Harry M. Jones and O. K. Eaton are basing their appeal for reversal mainly on a clause of the bonds which provides that the bonds shall be secured solely by such waterworks systems and property and revenues thereof, without any other liability on the part of the Borough of Port Vue."

"The suit was brought against the borough by the Realty Co., a McKeesport firm and owner of \$31,000 worth of bonds sold by the borough for the purchase of the water plant in 1922. Managed by a court-appointed commission for a period, the plant soon defaulted in interest payments to the bondholders. The Realty company charged misapplication of funds derived from the sale of water to borough residents in its suit. Judge McNaughter ordered the borough to pay back interest and remedy the lack of a sinking fund to retire the bonds. Foreclosure by the bondholders if this was not done was approved by Judge McNaughter.

"The borough claims no revenue has been derived from the plant to meet the interest and bond retirement requirements. Major improvements on the system have been paid for by the levying of extra borough taxes, according to H. M. Jones and O. K. Eaton."

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), lows—BoND

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—BOND CALL—The following described primary road bonds have been called for

retirement as of	May 1 1935, on which	date interest will cease.	
Bonds	Date		Interest
Numbered	Issued	Amount	Rate
101-250 311-450 848-1095	Oct. 1 1927	\$150,000 140,000	434%
311-450	Dec. 1 1927	140,000	414%
848-1095	Aug. 1 1929	248,000	5%
1111-1245	Oct. 1 1929	135,000	414% 5% 5%
1966-1445	May 1 1020	180 000	412 %

PROVIDENCE, R. I.—BOND OFFERING—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on April 18 for the purchase of \$1,000,000 coupon or registered emergency unemployment relief bonds. Dated May 1 1935. Either coupon bonds of \$1,000 each, or registered bonds in units of \$20,000, \$10,000, \$5,000 and \$1,000, will be issued for the whole or any portion of the loan and coupon bonds may at any time thereafter be converted until registered bonds of the above denoms, at the option of the holder, and when so registered they become registered as to both prin. and int. Registered bonds cannot be reconverted into coupon bonds may also the coupon bonds may also the prin. The way the property of both prin. and int. Registered bonds cannot be reconverted into coupon form. Both prin. and semi-ann. int. M. & N., will be payable in lawful money of the United States at the fiscal agency of the City of Providence in N. Y. City. Bidder to name a single interest rate on the issue, expressed in a multiple of ½ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be ready for delivery on or about May 1 1935 and will be subject to accrued interest from that date to the date of delivery.

PULASKI, Tenn.—BOND BILL PASSED—It is reported that the State Legislature has passed a bill giving this municipality power to borrow \$8,250 on short-term notes for the purpose of purchasing a fire engine.

PUNXSUTAWNEY, Pa.—BOND ELECTION—It is reported that proval of a bond issue of \$95,000 will be asked of the voters at a special ection May 7, the proceeds to be used in conjunction with Federal funds acquiring property and erecting a school building.

QUEENS Midtown Tunnel Authority (P. O. New York), N. Y.—STATUSUPTO GOVERNOR—The Hendel bill authorizing the New York City Board of Estimate to establish the above unit and empowering it to finance, through the issuance of bonds, the construction of a vehicular traffic tunnel under the East River from First Ave. under and along East 35th St., Manhattan, to Borden Ave., Queers Brough, has been approved by both houses of the Logislature and forwarded to the Governor for signature.

RAMSEY, N. J.—BONDS VOTED—The Borough Council recently passed an ordinance providing for the issuance of \$144,000 bonds to refund outstanding notes and bonds of the borough.

PEADING SCHOOL DISTRICT, Pa.—WARRANTS AUTHORIZED—

READING SCHOOL DISTRICT, Pa.—WARRANTS AUTHORIZED— The School Directors are said to have authorized a loan of \$400,000 to secured by 4-month tax anticipation warrants.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BONDS AUTHORIZED—A bond issue of \$50,000, bearing 4% interest, has been authorized by the County Board for the purpose of raising funds to supply seed grain to needy farmers in the county. The bonds will mature July 1 1940.

REIDSVILLE, Rockingham County, N. C.—INTEREST RATE—It is stated by the Town Treasurer that the \$5,000 notes purchased recently by the Bank of Reidsville—V. 140, p. 2403—were sold at 3¾ %.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Nev.—BOND SALE—The \$60,000 issue of school bonds offered for sale on April 8—V. 140, p. 2231—was awarded to J. A. Hogle & Co. of Salt Lake City, as 3½s, paying a premium of \$729, equal to 101.215, a basis of about 3.34%. Dated Feb. 1 1935. Due \$4,000 from Aug. 1 1936 to 1950 inclusive.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa—BONDS PRO-POSED—It is reported that the County Supervisors are giving consideration to a proposal to issue \$23,000 bonds to fund outstanding warrants.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BONDS BEING CONSIDERED—At its coming meeting, April 22, the County Court will give consideration to the matter of refunding \$109,000 4% road bonds, it is reported.

ROCK HILL, S. C.—REFUNDING PLAN ADOPTED—The City Council is reported to have recently adopted a plan for the refunding of \$335,000 outstanding 5% bonds of the city, and to have made an agreement with McAlister, Smith, Pate, of Greenville, for the distribution of the new bonds, of which \$35,000 will bear 4% interest, \$100,000 4½% and \$200,000 4½%, at a premium of \$2,010, equal to 100.60. It is said that passage by the State Legislature of an enabling act is necessary for completion of the plan.

ROSCOE, Tex.—BONDS TO BE REFUNDED—It is reported that the City Council has announced a proposed refunding plan offered by R. A. Underwood & Co., Inc., of Fort Worth, by means of which the interest charges on \$98,700 6% city bonds would be reduced to from 4% to 5½% for a 30 year term, starting at 4% for the first five years, increasing to 4½% for the next five, to 5% for the next 10, and to 5½% for the last 10 years. Obligations to be refunded under the plan include \$73,500 1927 sewer and waterworks bonds and \$22,000 1927 waterworks refunding bonds.

ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs) Colo.—BONDS VOTED—At the election held on March 29—V. 140, p. 1010—the voters are said to have approved the issuance of the \$34,000 4½% refunding bonds that were sold subject to this election.

ROWANICOUNTY (P. O. Salisbury), N. C.—BONDS AUTHORIZED—The Board of County Commissioners is reported to have recently approved orders authorizing the issuance of \$147,500 bonds to retire outstanding notes.

RUPERT HIGHWAY DISTRICT (P. O. Rupert), Ida.—BOND SALE—The \$75,000 issue of refunding bonds offered for sale on April 5—V. 140, p. 2403—was awarded to Ferris & Hardgrove, of Spokane, as 4s, paying a premium of \$378, equal to 100.50, a basis of about 3.87%. Dated July 1 1934. Due from July 1 1936 to 1941.

ST. ANTHONY, Ida.—BOND OFFERING—We are informed that Cora Jackson, City Clerk, will receive bids until 7.30 p. m., April 22 for the purchase of \$39,000 coupon general obligation refunding bonds. Denom. \$1,000. Dated March 1 1935. Certified check for 5% required.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE—The \$296,700 road assessment district refunding bonds offered on April 10—V. 140, p. 2403—were awarded to the First of Michigan Corp., as 4s, equal to 100.14. Dated May 1 1935 and due serially on May 1 from 1937 to 1942 inclusive.

ST. CROIX FALLS Wis.—BOND SALE—The \$10,000 well construction bonds approved by the voters at the election on April 9—V. 140, p. 2232—were purchased by the First National Bank of St. Croix Falls, according to the village clerk.

ST. EDWARD SCHOOL DISTRICT (P. O. St. Edward), Neb.—BOND SALE DETAILS—The \$19,900 school bonds that were purchased recently by the Wachob-Bender Co. of Omaha, as 3½s at par—V. 140, p. 2057—are dated July 1 1934 and mature serially in from 1 to 20 years. Coupon bonds in the denom. of \$1,000, with one for \$900. Int. payable

ST. JOSEPH, Mo.—BONDS AUTHORIZED—In connection with the recent report that an ordinance was being considered providing for an \$80,000 issue of judgment funding bonds—V. 140, p. 2232—it is stated by the City Comptroller that the City Council has authorized a \$71,000 issue of 4½% semi-ann judgment funding, Series P bonds. Denom. \$1,000. Dated April 1 1935. Due on April 1 as follows: \$4,000, 1940 to 1948, and \$5,000, 1949 to 1955.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE—The \$450,000 issue of county road bonds offered for sale on April 8—V. 140, p. 2232—was awarded to a syndicate headed by the First and American National Bank, and the Northern National Bank, both of Duluth, as 2½s, at a price of 100.30, a basis of about 2.46%. Dated Aug. 1 1934. Due \$150,000 from Aug. 1 1943 to 1945.

ST. LOUIS COUNTY (P. O. St. Louis), Mo.—BOND BILL IN LEGIS-LATURE—We learn that the State Legislature has under consideration a bill which, if passed, would permit the county to issue \$1,120,000 bonds to fund the current deficit.

ST. PAUL, Minn.—BOND ELECTION CONTEMPLATED—We learn that an election may be held on June 25 to vote upon a proposition to issue bonds for municipal gas and electric systems.

ST. PAUL, Neb.—BONDS VALIDATED—The District Court is said to have held legal the election at which the voters decided to purchase by condemnation the local plant of the Central Power Co., with a valuation of \$48,000. The city plans to issue \$40.038 revenue bonds to pay for the plant—V. 140, p. 2232.

SALEM, Mass.—UNCOLLECTED TAXES—The City Auditor reports uncollected balances (taxes and other charges) at \$632,905 for this year, against \$674,898 for corresponding date of last year.

SALEM Ore.—BOND SALE—The \$130,000 refunding bonds offered for sale on April 5—V. 140, p. 2232—were purchased jointly by the First National Bank of Salem, and William P. Harper & Son Co. of Seattle, as follows:

\$71,000 refunding bonds as 31/4s, paying a premium of \$319.50, equal to 100.45, a basis of about 3.13%. Due on April 15 as follows: \$10,000, 1936; \$11,000, 1937; \$12,000, 1938, and \$13,000 in 1940

59,000 refunding bonds as 3s, paying a premium of \$103.25, equal to 100.175, a basis of about 2.98%. Due on April 15 as follows: \$14,000, 1942, and \$15,000, 1943 to 1945.

SALISBURY, Md.—BONDS APPROVED—The General Assembly has passed a bill granting the city authority to issue \$30,000 in bonds to raise funds for the purchase of the system of the Camden Sewer Co., it is reported.

SAN ANGELO, Tex.—BONDS AUTHORIZED—The city authorities the passed an ordinance authorizing the issuance of \$900,000 5% electric

light plant bonds. Denom. \$1,000. Dated May 1 1935. Prin. and semi-ann. int. (May 1 and Nov. 1) payable at the Central Hanover Bank & Trust Co., New York. Due serially on May 1 from 1937 to 1975, incl., graduating in amount from \$2,000 to \$57,000.

SAN FRANCISCO (City and County of), Calif.—BOND OFFERING CONTEMPLATED—It is reported that Controller L. S. Leavy has recommended to the Board of Supervisors that sale of \$3,325,000 4% Hetch Hetchy dam bonds be arranged for April 22.

SARATOGA SPRINGS, N. Y.—BONDS AUTHORIZED—We are informed that the City Council on April 3 voted in favor of the issuance of \$97,000bonds.instructing the City Treasurer to borrow funds from local banks in anticipation of the floating of the bonds.

SAULTE STE. Marie, Mich.—BONDS DEFEATED—Proposals to issue \$50,000 municipal rink and \$15,000 library addition construction bonds are reported to have been rejectedby the voters at an election held on April. 1.

SCHENECTADY, N. Y.—BONDS AUTHORIZED—The Common council has recently passed an ordinance authorizing the issuance of \$36,000 ot to exceed 6% city's share State of New York Sewer System bonds.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING—R. D. Leidich, County Comptroller, will receive bids until 10 a. m. April 29, for the purchase of \$1,123,000 at not less than par and interest coupon refunding bonds to bear interest at 2%, 24%, 24%, 24%, 3%, 34% or 3½%. Dated June 1 1935. Interest payable semi-annually June and Dec. 1. Due yearly on June 1 as follows: \$40,000, 1937 to 1941, incl.; \$55,000, 1942 to 1946, incl.; \$65,000, 1947, 1948 and 1949; \$70,000, 1950, 1951 and 1952; \$80,000, 1953 and 1954; and \$83,000, 1955. A certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legal opinion of Townsend, Elliott and Munson, Philadelphia will be furnished.

SCOTTSBURG, Ind.—BONDS PROPOSED—We are informed that the city has petitioned the Indiana Public Service Commission for permission to issue \$23,000 in bonds to complete payment for the water and light plant recently purchased from the Scottsburg Water Co. and for making additions to the system.

F SEATTLE Wash.—BOND CALL—H. L. Collier, City Treasurer, announces that under the provisions of Ord. No. 65,288 of the city, Nos. 211 to 1,600 of the water extension bonds of 1920, series WZ 4, are being called for redemption on May 15, on which date interest shall cease. Payment will be made at the City Treasurer's office, or at the State's fiscal agency in N. Y. City.

SEATTLE Wash.—FINANCIAL STATEMENT—In connection with the offering scheduled for April 13 of the \$1,390,000 not to exceed 4% semi-ann. coupon water refunding bonds, notice of which has been given in these columns—V. 140, p. 2404—we give the following information:

Statement Relating to the Seattle Municipal Water System

The City of Seattle has owned and operated its water system since 1890. The total of all property, real and personal, owned by the Seattle Municipal Water System, as of date of Feb. 28 1935, was \$33,600,907.60, less accrued depreciation, \$6,467,753.16, or \$27,133,154.44.

Water Department Liabilities, Feb. 28 1935	
Revenue bonds outstanding	\$8,397,000.00
Warrants outstanding	13,662.84
Audited claims and pay rolls payable	103,434.21
Customers' guaranty deposits	2,074.23
Customers' advance payments	10,490.64
Unmatured accrued interest—revenue bonds	110,041.28
Miscellaneous accrued liabilities	4,320.96

\$8,641,024.16 gives \$18,492,130.28 surplus on Feb. 28 1935. Of this surplus \$163,962.11 is reserved for redemption of bonds and \$1,766.16 for depreciation reserve fund.

ering Period from Jan. 1 1922 to Dec. 21 1934

Compar	atter Statemen	Oper. Cost	riou from o	an. 1 1922 to 1	Balance
		Not Incl.	Reven		Remaining
	Gross	Depreciation	Interest	Redemp-	from
Year	Revenue	or Interest	Accrual	tion	Gross
		on Bond Dt.			Revenue
				8	
1922	1,293,939.36	305,515.42	137,680.16	180,000.00	668,743.78
1923	1,421,356.83	353,763.80	149,050.00	188,000.00	730,543.30
1924	1,469,269.94	441,454.13	140.281.83	197,000.00	690,533.98
1925	1,472,276.62	470,063.35	177,520.59	196,000.00	628,692.68
1926	1.618.421.86	472,140.50	219,697.50		926,583.86
1927	1.672.009.12	533.673.12	221,437.46	2.000,000.00	•1.083,101.46
1928	1.774.248.34	515,059.65	176,500.00		1,082,688.69
1929	1.910.136.33	577.531.28	205,750.00		1,126,855.05
1930	1.926.815.77	618.116.01	253.835.83	66,000.00	988,863,87
1931	1.912.045.47	517.188.18	340,505.00	132,000.00	922,352.29
1932	1.594.936.42	410,335.88	358,480.00	132,000.00	694,100.54
1933	1.572,234.40	371.221.83	371.753.14	270,000.00	555,259,43
1934	1.595.646.25	420.350.73	377,778.14	303,000.00	494.517.38

Revenue exceeded by operating costs plus bond payments during 1927.
 \$2,000,000.00 redeemed out of sinking fund.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND ISSUANCE PROPOSED—The issuance of \$115,000 in bonds to fund the floating indebtedness is reported to have been postponed.

SEWARD. Neb.—BONDS DEFEATED—We are informed by the City Clerk that at an election on April 2 the voters defeated a \$20,000 issue of auditorium bonds by a count of 289 "for" to 394 "against."

SHAWNEE COUNTY (P. O. Topeka), Kan.—BOND ISSUANCE AUTHORIZED—We quote in part as follows from the Topeka "Capital" of April 6, regarding the proposed issuance of \$100,000 in park and lake boads:

bonds:

"The first step toward acquiring land for a park, recreation ground and lake, was taken by the Shawnee Board of County Commissioners yesterday, when a resolution was adopted signifying the intent to issue bonds for that purpose. The bonds to be issued will be in the amount not exceeding 1-10th of 1% of the county's total assessed valuation. It is estimated that \$100,000 worth of bonds will be available under provisions of a State law recently enacted.

"The bonds probably will draw 3½% interest, with premiums offered by purchasers materially reducing that rate."

SHEFFIELD, Mass.—BONDS TO BE ISSUED—We are informed that he voters recently approved a plan to build an addition to the Center chool, which calls for the issuance of \$15,000 in bonds or notes.

SHEFFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Jefferson) Ohio—BOND ELECTION CONTEMPLATED—It is reported that the Board of Education has asked the State Tax Commission for permission to ask the voters for approval of a proposed bond issue of \$8,500 for construction of a school building.

SHELBY COUNTY (P. O. Harlan), Tex.—BOND CALL—Fred W. Peters, County Treasurer, announces that the county will retire the following primary road bonds on May 1, on which date interest will cease:

Bonds Numbered— 26 to 250...... 271 to 450..... ed— Date Issued Sept. 1 1929 May 1 1930 *225,000 180,000 Int Rate 5% 4 1/2 %

SHOREWOOD SCHOOL DISTRICT (P. O. Milwaukee), Wis.—BOND SALE ARRANGED—It is reported by the Secretary of Public Schools that the District Board has arranged for the disposition of the \$72,000 4½% bonds authorized on March 20—V. 140, p. 2404. The issues are as follows:

\$34,000 refunding bonds. Dated May 1 1935. Due on May 1 1950.

38,000 refunding bonds. Dated Oct. 1 1935. Due on Oct. 1 1950.

SILVER CITY, N. M.—BONDS VOTED—The proposed bond issue of \$55,000 for a hospital submitted to the voters on April 2—V. 140, p. 1877—carried by 171 for to 57 against, according to news reports.

SOUTH BEND, Ind.—BOND OFFERING—Fred Woodward, City Comptroller, will receive sealed bids until 12 m. (Central Standard Time) on April 26, for the purchase of \$50,000 4% right-of-way bonds. Dated May 1 1935. Denom. \$1,000. Due in 10 years. Interest payable M. & N.

A certified check for 1% of the bid, payable to the order of the city, is required.

SOUTH CAROLINA, State of—BOND OFFERING CONTEMPLATED—We quote in part as follows from an article appearing in the "Wall Street Journal" of April 12, dealing with the proposed issuance of refunding bonds: The South Carolina State legislature probably will enact into law within the next few days a bill authorizing the refunding of the present outstanding issue of refunding 4s of 1952, E. P. Miller, State Treasurer, says.

Tentative plans, pending passage of the bill, call for the issuance of \$4.200,000 serial bonds and the retirement at this time of approximately \$535,000 of the old refunding bonds from the sinking fund.

"While our plans are merely tentative at this time," Mr. Miller asserts, "they call for the retirement of \$700,000 of the new bonds in 1940; \$200,000 a year from 1941 to 1945; \$225,000 a year from 1946 to 1950; and \$275,000 a year from 1951 to 1955, with the privilege to the State of calling for payment any bonds outstanding after 1950."

Last important sale of the State was on Jan. 4 when a syndicate headed by Lehman Bros. purchased \$4,312,000 highway bonds as 4¼s on a bid of 101.07 This issue was to refund a like amount of 6% bonds then outstanding. The new bonds were quickly sold.

SOUTH DAYTON, N. Y.—ADDITIONAL DETAILS—The Dunkirk.

SOUTH DAYTON, N. Y.—ADDITIONAL DETAILS—The Dunkirk rust Co. of Dunkirk purchased the \$7,000 water bonds awarded on April—V. 140, p. 2404—as 23/2s, at par.

SPENCER COUNTY (P. O. Rockport) Ind.—BONDS AUTHOR-EED—We are informed that the Board of County Commissioners recently termined to issue \$41,000 bonds for poor relief.

determined to issue \$41,000 bonds for poor relief.

STEELE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63
(P. O. Blooming Prairie), Minn.—BOND OFFERING—C. A. Peterson,
Clerk of the School Board, is receiving bids until 4 p. m., April 18 for the
purchase of \$45,000 not to exceed 4% refunding bonds. Denom. \$1,000.
Dated May 1 1935. Principal and semi-annual interest payable at any
suitable bank or trust company named by successful bidder. Due yearly
on May 1 as follows: \$2,000, 1938 and 1939; \$3,000, 1940, 1941 and 1942;
and \$4,000, 1943 to 1950, incl. Cert. check for \$1,000, payable to the
district, required. Legal opinion of Junell, Driscoll, Dorsey and Barker,
of Minneapolis, will be furnished by the district.

STELLA, Neb.—BONDS VOTED—We are informed that the voters by a ballot of 156 to 60 gave their approval to the proposed bond issue of \$16,900 for waterworks which was submitted to them at the April 2 election—V. 140, p. 2058.

STEVENS COUNTY (P. O. Morris), Minn.—BOND SALE—It is reported that the county has issued \$150.000 in bonds to the State to raise funds for seed loans to farmers throughout the county.

STORY COUNTY (P. O. Nevada), Iowa—BOND CALL—The following primary road bonds have been called for retirement as of May 1, it is announced by G. H. Ludwig, County Treasurer:

Date Issued June 1 1929 Sept. 1 1929 May 1 1930 Amount \$270,000 525,000 200,000

STRASBURG SCHOOL DISTRICT, III.—PWA LOAN APPROVED—We learn that the district authorities have been notified that an application for a \$10,100 PWA loan has been approved.

SULLIVAN COUNTY (P. O. Blountville) Tenn.—BOND SALI The \$400,000 3\% % semi-ann.refunding bonds mentioned recently—V. 1 p. 2404—are said to have been purchased jointly by Booker & Davids Inc., the Fidelity Bankers Trust Co., both of Knoxville, the Cumberla Securities Corp., and W. N. Estes & Co., both of Nashville, for a premi of \$2,046, equal to 100.51.

SUTHERLAND, Neb.—BONDS DEFEATED—At the election held on april 2—V. 140, p. 2058—the voters are said to have defeated the proposal or the issuance of \$12,000 in community hall bonds.

SWANTON, Neb.— $BONDS\ VOTED$ —At the election held on April 2—V. 140, p. 2233—the voters approved the issuance of the \$10,000 4% water bonds by a majority of more than 2 to 1. Due in 20 years, optional in 5 years. No date of sale has been set as yet.

TAUNTON, Mass.—BONDS PROPOSED—A proposal that the city make a \$50,000 loan to put the regular employees of the street department back to work has been introduced in the City Council, and has been referred to the committee on streets and bridges.

TAYLOR COUNTY (P. O. Bedford), Iowa—BOND SALE—The \$24,000 issue of county refunding bonds offered for sale on April 9—V. 140, p. 2233—was awarded to the White-Phillips Co. of Davenport, as 21/2s, paying a premium of \$255, equal to 101.06, according to the County Treasurer.

TAYLOR COUNTY (P. O. Bedford), Iowa—BOND CALL—Primary road bonds numbered 21 to 200, dated May 1 1930 and bearing 4½% int., in the amount of \$180,000 are being called for payment May 1 1935 by J. R. Henderson, County Treasurer.

J. R. Henderson, County Treasurer.

TENAFLY, N. J.—BOND OFFERING—Nathaniel M. F. Dennis, Borough Clerk, will receive sealed bids until 8 p.m. on April 23 for the purchase of \$84,000 3, 3¼, 3½, 3¾, 4, 4¼, 4½ or 4¾% coupon or registered improvement funding of 1935 bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$4,000, 1936 to 1938, incl.; \$5,000, 1939 and 1940; \$6,000, 1941 and 1942, and \$10,000 from 1943 to 1947, incl. Principal and interest (M. & N.) payable at the Irving Trust Co., New York, or at the Tenafly Trust Co., Tenafly. Bonds are being issued pursuant to Chapter 233, New Jersey Laws of 1934. A certified check for 2% of the issue bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TERRE HAUTE, Ind.—BONDS AUTHORIZED—News reports state that the city authorities have determined to issue \$100,000 bonds.

TEXAS, State of—BOND SALE—The \$1,500,000 issue of relief, fourth series, first instalment, bonds offered for sale on Apr. 12—V. 140, p. 2404—was awarded to a syndicate headed by the Mercantile Commerce Bank & Trust Co. of St. Louis, E. H. Rollins & Sons of New York and the Equitable Securities Corp. of Nashville paying a price of 100.03 on the bonds divided a follow:

a follows: \$48, maturing on April 1 as follows: \$166,000, 1936; \$173,000, 1937; \$177,000, 1938, and \$183,000 in 1939.
801,000 as 2½s, maturing on April 1 as follows: \$189,000, 1940; \$196,000, 1941; \$205,000, 1942, and \$211,000 in 1943.
Net income basis of about 2.39%.

Net income basis of about 2.39%.

TEXAS, State of (P. O. Austin)—BOND MEASURE SIGNED—Governor Alired on April 1 is said to have signed House Bill No. 637, validating acts of the governing bodies of independent school districts, cities and towns in the issuance and sale of bonds to aid in financing any undertaking for which a loan and grant has been made by the Federal Government through the Public Works Administration, and validating such bonds and the tax levies made for their payment.

PROPOSED HOMESTEAD EXEMPTION AMENDMENT—An Austin dispatch to the "Wall Street Journal" of April 5 reported as follows on a proposed constitutional amendment to exempt small homesteads:

"The Senate has passed to engrossment the joint resolution submitting to vote of the people a proposed amendment to the constitution which would exempt from ad valorem taxation all homesteads up to \$3,000 assessed valuation. Taxes for school purposes are exempted. An exemption to this amount is already in effect as to taxation for State purposes."

WARRANT CALL—State Treasurer Charley Lockhart is said to be calling for payment general revenue warrants up to and including No. 59332, representing warrants issued up to Dec. 12 1934.

It was announced by the State Treasury that it is purchasing Confederate pension warrants up to and including the September 1934 issue, provided they had not been discontinued, and paying pension warrants up to and including the September 1933 issue, regardless of discount.

THREE FORKS, Mont.—BOND OFFERING—An issue of \$29,000

THREE FORKS, Mont.—BOND OFFERING—An issue of \$29,000 5% coupon refunding bonds, being floated for the purpose of retiring a like amount of water bonds issued July 1 1914, will be offered for sale at noon, April 15, at the Council Chamber.

THERMOPOLIS, Hot Springs County, Wyo.—BOND CALL—Town Clerk and Treasurer Carl Gugenheim announces that the town is calling for payment on May 1 1935 bonds numbered 8 to 52 of an issue of 6%

funding bonds dated Dec. 1 1921, due Dec. 1 1951, and subject to call on and after Dec. 1 1931. Bonds should be presented at the Stock Growers National Bank, Cheyenne.

TIVERTON, R. 1.—BOND BILL PASSES SENATE—A bill which would give this town authority to issue \$40,000 serial bonds for school purposes has been recently passed by the State Senate, it is reported.

TOLEDO, Ohio—REFUNDING BONDS READY FOR EXCHANGE H. Austin, Director of Finance, under date of April 4 announced

C. H. Austín, Director of Finance, under use of April follows:
"I wish to state that the city of Toledo has now deposited with the New York Bondholders' Committee for City of Toledo bonds, of which Mr. W. D. Bradford, is Secretary and located at 115 Broadway, New York City, the refunding bonds to be exchanged for the matured issues beginning Sept. 1 1933 and ending Dec. 31 1934, and which committee is now authorized as the exchange agent for matured City of Toledo bonds as per agreement dated Oct. 1 1934.
"All issues maturing during the year 1935 are being paid at the paying agent as specified in the bonds."

TOLEDO Obje—VOTE ON REPEAL OF CITY MANAGER PLAN—

TOLEDO, Ohio—VOTE ON REPEAL OF CITY MANAGER PLAN—At the special city election to be held on May 28 the voters will decide whether the present City Manager plan of the government is to be con-

TOPSHAM, Vt.—BOND OFFERING—E. S. Locke, Town Treasurer, will receive sealed bids until 2 p. m. on April 15 for the purchase of \$25,000 4% registered refunding bonds. Dated April 1 1935. Twenty \$1,000 bonds and ten of \$500 each. Due Jan. 1 as follows: \$1,500 from 1936 to 1945 incl. and \$1,000 from 1946 to 1955 incl. Principal and semi-annual interest payable at the Town Treasurer's office.

TOWNER, N. Dak.—BOND SALE—Newspaper reports state that the \$7,500 water plant bonds offered on March 30—V. 140, p. 2059—have been disposed of locally at par as 5s.

TRENTON, N. J.—BONDS OFFERED FOR INVESTMENT—Dougerty, Corkran & Co. of Philadelphia made public offering on April 8 of \$100,000 414 % bonds on the following yield basis: \$40,000 on Dec. 1 1938, 2.50%; \$50,000, 1939 at 2.75% and \$10,000 in 1940 to yield 3%.

TRENTON, N. J.—NOTE SALE—H. E. Evans, City Treasurer, informs us that an issue of \$500,000 tax notes was sold on March 28 to Van Deventer, Spear & Co. of New York at 1.90% interest, at par and a premium of \$105. Due in one year.

UNION COUNTY (P. O. Marysville), Ohio—BOND OFFERING—Bids are to be received until noon April 29 by Frank E. Smith, County Auditor, for the purchase of \$6,400 5% poor relief bonds. Denominations 3 for \$900, 1 for \$850 and 3 for \$950. Dated Feb. 1 1935. Interest payable semi-annually. Due each six months as follows: \$900, March 1 1935; \$900, March 1 and Sept. 1 1936; and \$950, March 1 1937 to March 1 1938, incl. Certified check for \$192, payable to the Board of County Commissioners, is required.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—BOND OFFERING—Loewen M. Olt, Secretary of Board of Directors, will receive sealed bids until 8 p. m. on April 22 for the purchase of \$31,000 not to exceed 3½% int. coupon operating revenue bonds. Dated May 1 1935. Denom. \$1,000. Due May 1 as follows: \$6,000 from 1936 to 1939 incl., and \$7,000 in 1940. Int. payable M. & N. Registerable as to prin. only. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to legal approval of Townsend, Elliott & Munson of Phildelphia.

URBANA SCHOOL DISTRICT NO. 116, III.—BONDS OFFERED FOR INVESTMENT—The Bancamerica-Blair Corp. and E. H. Rollins & Sons are offering to investors at prices to yield .50% to 2.90% to maturity, the block of \$149.000 4% coupon school bonds awarded to them on March 28—V. 140, p. 2405. Due yearly on Aug. 15 as follows: \$6,000, 1935 to 1941, incl.; \$7,000, 1942 to 1946, incl., and \$9,000, 1947 to 1954, incl.

UTICA, N. Y.—BOND OFFERING—Thomas J. Nelson, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on April 18, for the purchase of \$573,500 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$350,000 public improvement bonds issued for construction work on the Thomas R. Proctor High School Building. Dated April 1 1934.

Denom. \$1,000. Due April 1 as follows: \$15,000, 1948; \$22,000, 1949; \$31,000, 1950; \$22,000, 1951 and 1952; \$23,000, 1953; \$22,000, 1955; \$23,000, 1955; \$23,000, 1958; \$22,000, 1959; \$23,000, 1966; \$22,000, 1967; \$23,000 in 1962 and 1963.

200,000 work and home relief bonds. Dated March 1 1935. Denom. \$1,000. Due \$20,000 on March 1 from 1936 to 1945, inclusive. 21,000 voting machine payment bonds. Dated April 1 1935. Denom. \$1,000. Due April 1 as follows: \$3,000 in 1936 and \$2,000 from 1937 to 1945, inclusive.

2,500 fire station site purchase bonds. Dated April 1 1935. Denom. \$500. Due \$500 on April 1 from 1936 to 1940, inclusive.

Bidder to name a single interest rate on all of the bonds, expressed in a multiple of \$4\$ or 1-10th of 1%. Interest payable semi-annually. A certified check for \$11,470, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Clay. Dillon & Vandewater of New York will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about May 2 1935, or at such other time as may be mutually determined.

Financial Statement (March 15 1935)

Financial Statement (March 15 1935)

Assessed valuation of real estate, less exemption	\$128,585,784.00 4,035,504.00
Assessed valuation of real property purchased with pension money, assessed for schools and highways	\$132,621,288.00 622,420.00
Valuation of property exempt from taxation	\$133,243,708.00 19,636,140.00
Total value of all property	\$152,879,848.00
Public improvement, &c	833.193.75
Sinking funds and cash	\$12,577,581.84 301,040.44
Net bonded debt	- \$12,276,51.40

	Tax Collections	
Fiscal		Uncollected at End of
Year	Total Levy	Fiscal Year
1929	\$4.008.885.56	\$226,605.00
1930	4.329.118.49	402,731.87
1931	4.286.774.86	547,740.01
1932	4.241.901.00	652,909.21
1933	3.341.893.97	535,263.13
1934	4.234.177.31	*562,139.53
A Truncillanted at Mount 4	F. 100F	

* Uncollected at March 15 1935.

Collection of city tax. First half June 1, second half Oct. 1. Tax comes delinquent one month later.

No special tax districts other than two special lighting districts. Special shting district tax included in city tax charges on property within lighting

No debt incurred for this service Deferred Assessment Fund

Cash, \$28,804.21; investment, \$64,539.56; assessments uncollected, \$266,512.74.

Budget balances are used to offset succeeding tax levy. Budget deficits are charged against succeeding year's revenues. All bonds are general obligation of city payable from unlimited tax. Tax sale: Last week in May of each year. Tax penalties: 1% per month until paid or redeemed. Fiscal year: Jan. 1 to Dec. 31. Pre-payment of second half of city tax: 2% discount. Bonded debt limit: 10% of assessed valuations. Tax limit: 2% of assessed valuations in excess of debt requirements. Deferred assessment account self supporting.

Water debt, None. Utility debt, None. City incorporated, 1832. Population, Federal census, 1910, 74,419; 1920, 94,156, 1930, 101,652. No default in payment of interest or principal. No pending or threatened litigation against this issue, or the title of any official to office.

UTICA, N. Y.—CERTIFICATES SOLD—The \$1,000,000 tax anticipa-

UTICA, N. Y.—CERTIFICATES SOLD—The \$1,000,000 tax anticipation certificates of indebtedness offered on April 10—V. 140, p. 2405—were awarded to the First Boston Corp. and the Northern Trust Co. of Chicago, jointly, at 0.38% interest, at par. Dated April 12 1935 and due Aug. 12 1935. Other bidders were:

Bidder— National City Bank of New York— Chase National Bank of New York— Lehman Bros., New York— Int Rate ......0.441% ......0.54% ......0.57% Premium \$13.00 17.00

VALENCIA, Pa.—BOND OFFERING—C. A. Stauffer, Borough Secretary, will receive sealed bids until 10 a. m. on April 20 for the purchase of \$8,000 4% coupon street impt. bonds. Dated Jan. 1 1935. Denom. \$500. Due \$500 on Jan. 1 from 1937 to 1952 incl. Interest payable J. & J. Prin. and int. payable at the Mars National Bank of Mars. The issue has been approved by the Pennsylvania Department of Internal Affairs. In a financial statement dated April 1 1935, the borough reports an assessed valuation of \$174,340 and total bonded debt, including the current offering, of \$8,000.

VALLEJO, Calif.—BONDS VOTED—The proposal to issue \$300,000 reet impt. bonds which was submitted to the electorate on April 2—V. 140, 2233—was carried.

VAN BUREN, Ark.—BONDS VOTED—At an election held on April 2 the voters are said to have approved the issuance of \$43,000 in bonds, divided as follows: \$32,000 city hall and fire station; \$5,000 school property purchase, and \$6,000 fire department equipment bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—BOND CALL—K. O'Neill, County Treasurer, announces that on May 1 the following scribed primary road bonds will be called for payment:

 Date Issued
 Amount
 Int. Rate

 May 1 1928
 \$160,000
 4¼%

 May 1 1930
 180,000
 4½%

VIRGINIA (State of)—REFUNDING BONDS TO BE SOLD—State Treasurer A. B. Gathright has announced that a sale of \$1,000,000 of State bonds is expected to be made in May or June for the purpose of retiring, at lower interest rates, old highway certificates,

WALLACE, Ida—BOND ELECTION—It is reported that the City Council has authorized the Finance Committee to arrange for refunding \$56.000 city's indebtedness and has designated April 23 as the date of an election to vote on the question of issuing the refunding bonds. It is expected that the new refunding bonds will be offered to local banks at a 4% interest

WANAQUE, N. J.—BONDS NOT SOLD—No bids were submitted for the \$67,000 not to exceed 5% interest bonds offered on April 1 V. 140, p. 2059. The offering including \$55,000 refunding, due from 1936 to 1952 incl., \$10,000 general impt. due from 1937 to 1946 and \$2,000 temporary impt., maturing March 1 1936.

 
 WARREN COUNTY (P. O. Indianola), Iowa—BOND CALL—Clint

 S. Steele, County Treasurer is calling for payment on May 1 1935, on which date interest will cease, the following described primary road bonds:

 Bonds Numbered—Bonds Numbered Num Date Issued Sept. 1 1928 Sept. 1 1929 May 1 1928

WASCO SCHOOL DISTRICT, Calif.—BONDS MAY BE ISSUED SOQN—Work having started on the construction of the union high school building, for which \$42,000 bonds were voted last September, it is expected that the bonds will be floated in the near future.

WASHINGTON COUNTY (P. O. Stillwater), Minn.—BONDS AUTHORIZED—The Board of County Commissioners have voted to issue \$50,000 bonds for seed loans, and it is expected that sale of the obligations will be made to the State Investment Board.

WASHINGTON COUNTY (P. O. Washington), Ia.—The following listed primary road bonds are being called for payment as of May 1 1935 by Marion S. George, County Treasurer:

Bonds	Date			
Numbered—	Issue	d	Amount	Rate
	Oct. 1	1927	\$60,000	414
121-200	May 1	1928	80,000	417
	June 1	1928	120,000	412
	Aug. 1	1929	231,000	5

WASHINGTON MAGISTERIAL DISTRICT (P. O. St. Marys), W. Va.—BOND CALL—It is reported that a \$48,300 issue of 6% district bonds is being called for payment on May 1, on which date interest shall cease, at the Pleasants County Bank in St. Marys.

washington suburban sanitary District, Md.—Bond Offerington, Thoward Duckett, Chairman of the Sanitary Commission, will receive sealed bids at his office, 804 Tower Bidg., 14th and K Sts., N. W., Washington, D. C., until 3 p. m. on April 17 for the purchase of \$250,000 4½% series GG water bonds. Dated April 1 1935. Due in 50 years; redeemable in 30 years. Bonds enjoy all exemptions as to taxes of Maryland municipal bonds. They are unconditionally guaranteed as to prin. and int. by Montgomery and Prince George's counties, by endorsement on each bond. A certified check for \$2,500 must accompany each proposal. Approving opinion of Massilch & Mitchell of New York, will be furnished the successful bidder. The Public Service Commission of Maryland has been asked to approve the issue.

WASHOE COUNTY (P. O. Reno), Nev.—BOND BILL SIGNED— The bill granting the county authority to issue \$225,000 courthouse en-largement bonds has been passed by the State Legislature and signed by the Governor, according to newspaper reports.

WATERBURY, Conn.—BONDS PROPOSED—According to reports, a bill which would permit the city to retire \$339,000 school bonds through the issuance of a like amount of refunding bonds at a lower rate of interest has been introduced in the State Legislature.

WATERTOWN, Mass.—TEMPORARY LOAN—The \$200,000 revenue anticipation loan offered on April 8—V. 140, p. 2405—was awarded to Brown Harriman & Co., Inc., at 0.56% discount basis. Second high bidder was National Shawmut Bank at 0.57%. Loan matures Dec. 31 1935.

WAVERLY, Iowa—MATURITY—The \$54,000 sewer bonds that were purchased recently by local banks, as 2½s, at a price of 100.259—V. 140, p. 2234—are due on Nov. 1 as follows: \$2,000, 1937 and 1938; \$3,000, 1939 to 1948 and \$4,900, 1949 to 1953, optional on Nov. 1 1940, giving a basis of about 2.44% to optional date.

WAVERLY, N. Y.—BOND OFFERING—Village Clerk, will receive sealed bids until May 6 for the purchase of \$20,000 water main bonds. This issue was approved at an election held March 19.

WAVERLY, Tenn.—BOND BILL SIGNED—The Governor is reported to have signed a bill which gives this municipality authority to issue \$50.000

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BOND CALL— V. E. Hale, County Treasurer, announces that the following described primary road bonds will be called for payment on May 1 1935, on which date interest will cease:

Date Issued Aug. 1 1929 Oct. 1 1929 May 1 1930 Bonds Numbered— 21-200. 213-325. 346-525. Amount \$180,000 113,000 180,000 5% 5 41/2 Int.

WENDELL HIGHWAY DISTRICT (P. O. Wendell), Idaho-CALL—It is stated by the District Treasurer that 5½% semi-ann. I bonds of the issue of May 1 1919, bearing numbers 109 to 114, 127 BOND Int Rate Premium

9,434,569.60 10.150,481.91 190

145 to 150 and 163 to 168, for \$1,000 each, and bonds bearing numbers 115 to 126, 133 to 144, 151 to 162, and 169 to 180, for \$500 each, aggregating \$48,000, are being called for payment on May 1 at the Chase National Bank in New York.

WEST BRANCH, Cedar County, Iowa—BONDS SOLD—It is reported by the Town Clerk that the \$18,000 refunding bonds authorized recently by the Town Council—V. 140, p. 2234—have been sold.

recently by the Town Council—V. 140, p. 2234—have been sold.

WEST CAMBRIDGE, Ohio—BONDS AUTHORIZED—An ordinance has been passed by the City Council which authorizes the issuance of \$33,000 sanitary sewer system bonds. The bonds are to bear 5% interest.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE—The \$200,000 coupon or registered bonds unemployment relief bonds offered on April 9—V. 140. p. 2406—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2¼s, at 100.335, a basis of about 2.13%. They mature as follows:
\$150,000 bonds due \$30,000 each year on April 1 from 1936 to 1940 incl.
50,000 bonds due \$10,000 each year on April 1 from 1936 to 1940 incl.
All of the bonds are dated April 1 1935. Public re-offering is being made by the bankers at prices to yield from 0.80% to 2.20%, according to maturity. County reports an assessed valuation for 1935 of \$1.720,315,634 and total bonded debt, including present issue, of \$104,870,980.

Other bidders were

Distance Manual A. Cla	01/01	0426.00
Phelps, Fenn & Co	- 4/4 /0	\$436.00
Manufacturers & Traders Trust Co	21/4 %	388.00
Lehman Bros	2176	240.10
Brown, Harriman & Co	212 69	219.80
Geo. B. Gibbons & Co	272 %	874.80
County Trust Co., White Plains	236%	674.00
Peoples Nat. Bank & Trust Co., White Plains	2160%	98.00
Topics Atter. Danie & Trust Co., 11 moor January 22.22	/2/0	00.00
Financial Statement		
Assessed valuation	81	720.315.634.00
Bonded debt including this issue		104,870,980.06
		104,870,980.00
(This includes all sewer district bonds.)		
Population, 520,947. Bonded debt does not i	nclude	
debt of any other subdivision of Westchester (		
	Jounes	
having power to levy taxes.		
1931 levy for State, county and sewer and special di	stricts.	The brown the street
All collected by Dec. 31 1931		7.861.634.17
1932 levy for State, county and sewer and special dis	tricts	9.534.270.81
		3,007,210.01
All collected by Dec. 31 1932, except the sum o		
838.71 which amount has since and prior to th	is date	
ham madd		

been paid.

1933 levy for State, county and sewer and special districts.

Of which amount \$5,035,310.70 was paid as of Dec. 31

1933, all of which has subsequently been paid.

1934 levy for State, county and sewer and special districts.

All of which was paid as of Dec. 31 1934.

1935 levy for State, county and sewer and special districts not yet payable. 10.214.739.27 WESTCHESTER COUNTY (P. O. White Plains), N. Y.—MUNICI-PAL POWER PLANT IMPRACTICAL—William B. Folger, Budget Commissioner, reported on April 11 to the Budget and Appropriations Committee of the Board of Supervisors that the county would save so little by obtaining its electric light from county-owned and operated plants that such a project appeared scarcely to be worth while.

WEST LEESPORT, Pa.—BONDS PROPOSED—It is reported that the local authorities have under consideration a proposed bond issue of \$16,500 to bear interest at  $3\frac{1}{2}$ % to refund a like amount of 5% bonds now outstanding.

WEST LONG BRANCH, N. J.—BONDS NOT SOLD—J. Russell Souley, Borough Clerk, reports that no bids were submitted for the \$36,500 5% coupon or registered refunding bonds of 1935 offered on April 4. Details of loan appeared in our issue of April 1.

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BOND SALE—A \$10,000 issue of 5% school building bonds was sold on Feb. 13 to the Unified Rehabilitation Corp. of Long Beach at par. Denom. \$1,000. Dated Dec. 1 1933. Due \$2,000 from 1938 to 1942 incl. Int. payable J. & D.

WEST POINT SCHOOL DISTRICT (P. O. West Point), Cuming County, Neb.—BOND SALE DETAILS—The \$21,000 3 ½% refunding bonds purchased on March 13 by the First Trust Co. of Lincoln—V. 140, p. 2060—was awarded for a premium of \$150, equal to 100.71, a basis of about 3.63%, to optional date. Denom. \$1,000. Coupon or registered bonds dated April 1 1935. Due on April 1 1945, potional on or after April 1 1940. Interest payable A. & O.

WHITEFACE MOUNTAIN HIGHWAY COMMISSION, N. Y.—BOND ISSUE MEASURE SENT TO GOVERNOR—The Porter bill under which the Commission would be empowered to issue up to \$1,000,000 bonds for the purpose of refunding, upon consent of the holders, of various bonds now outstanding and to provide additional funds for construction of the World War Veterans' Memorial Highway.

WHITING, Iowa—BONDS NOT SOLD—It is stated by L. H. Wilen, Town Clerk, that the sale of the \$20,000 4% semi-ann. water works bonds scheduled for March 29—V. 140, p. 2234—was not held.
BONDS REOFFERED—It is also reported that bids will be received by the above Clerk for the purchase of the said bonds at 2 p. m. on April 12. Denom. \$500. Due from Nov. 1 1936 to 1954.

WICHITA FALLS SCHOOL DISTRICT (P. O. Wichita Falls), Tex.—BOND REFUNDING PLAN VOTED—The "Wall Street Journal" of April 12 carried the following Wichita Falls dispatch:
The school beard has voted to refund the entire \$1,855.000 indebtedness of the district on a plan which will permit the retirement of an unlimited number of bonds annually at the lowest price offered. Grazier, Moss & Co., of Fort Worth will handle the refunding. Refunding issues will be at 3½% interest for the first five years, 4% for the next five years, 4½% for the next five years, and 4½% for the final 20 years of a 35-year issue. They will not be issued serially, but will be subject to call for retirement by the board on any interest date on 30 days notice.

WILLIAMSPORT Pa.—BOND ISSUE PROPOSED—We are informed.

WILLIAMSPORT, Pa.—BOND ISSUE PROPOSED—We are informed that City Solicitor Frank P. Cummings is preparing to submit to the Department of Internal Affairs at Harrisburg for approval an ordinance which would give the city power to issue \$175,000 bonds to help meet the 1935 operating expenses of the city.

WINNESHIEK COUNTY (P. O. Decorah), Iowa—BOND CALL—M. Anderson, County, Treasurer, has called for retirement as of May 1 125 the following dumpy.

race one tollowing described but	nary road bonds:		
Bonds Numbered	Date Issued	Amount	Interest Rate
61-150	Oct. 1 1927	90,000	4 1/2 8/2 4 1/2 8/2 5 1/2 8/2
171-230	May 1 1928	60,000	41/2 %
461-580	Oct. 1 1928	120,000	436%
813-1105	Sept. 1 1929	293,000	5 %
1111-1405	May 1 1930	295,000	436%

WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND CALL-The following described primary road bonds have been called for payment on May 1 1935 by Van W. Hammerstrom, County Treasurer: Bonds Numbered 2541-2700 2731-2885 Date Issued May 1 1928 Aug. 1 1928 \$160,000 155,000 414%

WOODWARD, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on April 15 by C. C. Miller, City Manager, for the purchase of a \$16,500 issue of park bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated April 1 1935. Due \$1,500 from 1940 to 1950 incl. These bonds were approved by the voters at a recent election.—V. 140, p. 2406.

WORTH COUNTY (P. O. Northwood), Iowa—BOND CALL—T two blocks of primary road bonds listed below are being called for payme as of May 1 1935, by Louie Mastrom, County Treasurer:

Bonds Numbered 31-100-----508-570-----Date Issued
Apr. 1 1928
Sept. 1 1929 Interest Rate

WORLEY, Ida.—BOND OFFERING—Sealed bids will be received until 8 p. m. on May 11 by A. E. Warner, Village Clerk, for the purchase of a \$10,000 issue of water bonds. Interest rate is not to exceed 6%, payable

M. & S. Denom. \$100. Dated March 1 1935. Due in not to exceed 20 years. Prin. and int. payable at the office of the Village Treasurer at the State Treasurer's office, or at some bank or trust company in New York City. A certified check for 5% of the amount bid is required. (An allotment of \$10,000 has been approved by the Public Works Administration,

XENIA, Ohio—BONDS AUTHORIZED—The City Commission has recently passed an ordinance calling for the issuance of \$20,000 4% water-works bonds. Denom. \$500. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due \$2,500 yearly on Oct. 1 from 1936 to 1943, incl

YOUNGSTOWN, Ohio—BOND SALE CANCELED—Sale of the \$250,000 4½% police and fire station bonds reported in V. 140, p. 2060 has been canceled as a result of the recent ruling of the State Supreme Court that no bonds may be issued by a municipality without a vote of the people where the total yearly debt charges would exceed the ten-mill constitutional tax limitation.

### CANADA, Its Provinces and Municipalities.

CAP DE LA MADELEINE, Que.—BOND OFFERING—R. Rocheleau, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 16 for the purchase of \$49,500 5% bonds dated May 1 1935, in \$500 and \$100 denoms. and due serially in 15 years. Payable at Cap de la Madeleine, Montreal and Quebec.

ONTARIO (Province of)— TO BORROW \$60,000,000—Premier Mitchell F. Hepburn, who is also Provincial Treasurer, has informed the Legislature that the Government intends to borrow \$60,000,000, probably through the sale of bonds, of which \$14,000,000 will be used to fund an anticipated deficit of that amount for the current fiscal year and the remaining \$46,000,000 applied to the payment of maturing bond principal. Although the financing may not be attempted for some time, it is expected to prove a test of the Province's credit, in view of the recent action of the Government in abrogating the contracts between the Ontario Hydro-Electric Power Commission and the four largest private utility companies in Canada. This action has caused marked declines in the market values of the securities of both the Provincial Government and the companies.

ONTARIO (Province of)—EXTENT OF MUNICIPAL DEFAULTS—Supplementing the list of defaulting municipalities in Ontario published in our issue of April 3, we show below a record of unmatured and overdue principal and overdue interest of the municipalities as at Dec. 31 1934, as reported by Premier and Provincial Treasurer M. F. Hepburn, in his recent budget speech:

The state of the s					Outstanding
					Principal
	Unmatured	Overdue	Total	Overdue	and
Municipality-	Principal	Principal	Principal	Interest	Interest
Windsor	\$10,578,995	\$2,943,435	\$13,522,430	\$1,277,500	\$14,799,930
Sudbury	3,082,000	214,000	3,296,000	NII	3,296,000
Niagara Falls	2,865,290		3,286,926	NII	3,286,926
East Windsor	2,673,000		4,097,000	655,000	
Sandwich	2,410,000			462,000	
Walkerville	2,406,282			Nil	2,685,848
Pembroke	839,977	51,226	891,203	41,730	932,933
New Toronto	1,407,000	194,000	1,601,000	NII	1,601,000
Midland	1,270,000			37,000	
Mimico	1,760,000		1,907,000	162,000	
Trenton	2,100,000	,	920,000	Nil	920,000
Hawkesbury	396,415	63,769	460,184	1,938	
Thorold	676,758	50.581	727,339	NII	727,339
Fort Erie			1.720,000	15,000	1.735,000
Leamington	753,000		814,000	NII	814.000
Weston	979,090	33,763	1.012.853	NII	1,012,853
Penetang	182,000	10,000	192,000	4,000	196,000
Riverside	1.752,000	502,000	2.254,000	372,000	
Kingsville	426,000	19,000	445,000	NII	445,000
Tecumseh	367,000		504,000	116,000	
	221,648	41.478	263,126	24,479	287,605
Essex	896,787	66,264	963,051	NII	963,051
Leaside	189,000	31.000	220,000	33,000	
La Salle		enture debt		30,000	250,000
Long Branch	36.256	3,323	39,579	2,703	42,282
Rockland	16.800,000	1.200,000	18,000,000	NII	18.000.000
York	4.138.000	324,000	4,462,000	NII	
East York			4,240,000		4,462,000
Scarboro'	3,592,000	220,000		56,000	
North York	3,024,000		3,244,000	NII	3,244,000
Etobicoke	3,120,000	370,000	3,490,000	Nil	3,490,000
Sandwich East	1,366,000	609,000	1,975,000	296,000	2,271,000
Sandwich West	2,000,000	634,000	2,634,000	408,000	3,042,000
Dysart	24,000	14,000	38,000	8,000	46,000
Totals	\$71,903,498	\$11,418,041	\$84,241,539	\$3,972,350	\$88,213,889

QUEBEC (Province of)—MUNICIPALITIES IN DEFAULT—The "Monetary Times" of Toronto of April 6 reported in part as follows:
In the Province of Quebec there are about 3.000 municipal and school corporations. Of this number 70 are in default, or 21-3%. The total bonded debt of these corporations is \$9.636,925, being 1.92% of the total municipal and school bonded debts amounting to \$500,000,000.

A list of the municipal bonded indebtedness is as	ities in Qu follows:	ebec in default with their	respective
Manufalant Cornerati	lone	The state of the s	Cotal of Bonds
City— To Chicoutimi*	tal of Bonds	Township-	
Chicoutimi*	489,000.00	Begin*	\$18,100,00
Cap de la Madeleine	907,400.00		25,400.00
Town-		Delisie*	103,670.00
La Tuque	780,000.00	Tache*	46,100.00
Jonquiere*	.321,800.00		20, 200.00
Saint-Joseph d'Alma*	420.844.00		8.266,925,67
Bagotville*	535,600.00	The state of the s	0,200,020.01
Aylmer	354,000.00		
Black Lake	217,500.00	School Corporati	000
Laval-des-Rapides	356,225.00		
	272,100.00	Chicoutimi*	#225 600 00
Quebec-West	212,100.00	Town-	\$320,000.00
Chandler	126,200.00	Aylmer	30,000.00
St-Alexis-de-la-Grande Baie*	223,500.00	Bagotville*	127,500.00
Macamie	46,600.00	Black Lake	91,500.00
Ste-Anne-de-Chicoutimi*	107,400.00	Jonquiere*	429,300.00
St-Benoit-Joseph-Labre		St-Joseph-d'alma (village)*	107,800.00
d'Amqui	78,100.00	Quebec-West	36,000.00
St-Coeur-de-Marie*	8,936.57	Village-	00,000.00
St-Jerome*	68,634,44	Escoumains	12,700.00
St-Simeon	28,700.00	Macamie (Royal-Roussillon)	41.200.00
Riviere-du-Moulin*	46,710.00	Ste-Anne-de-Chicoutimi*	45,900.00
La Tetriere*	17,200.00	St-Coeur-de-Marie*	24,400.00
Cap-Chat	3,000.00	St-Fulgence (Harvey)*	10,100.00
Parish-	0,000.00	St-Honore*	14,100.00
St-Joseph-d'Alma*	62,500.00	St-Jerome*	26,600.00
	83,600.00	St-Michel-de-Mistassini*	
Bagot Part. NWest*	9,400.00	Parish-	11,600.00
Escoumains	54,400.00		4 000 00
Grande-Baie*		St-Augustin*	4,800.00
Notre-Dame-de-la-Dore*	72,069.88	Villeroy	1,600.00
Saint-Ambroise	13,700.00	Garnier*	4,000.00
St-Augustin*	14,500.00	Peribonea*	4,400.00
St-Camille-de-Lellis	24,233.68	St-Joseph-de-la-Riviere-	20.00
St-Fulgence*	73,950.00	Bleue	12,400.00
St-Henri-de-Taillon*	82,652.10	Township-	
St-Honore*	142,600.00	Bourget *	8,500.00
Ste-Lucie-de-Beauregard	12,000.00		
St-Michel-de-Mistassini*	16,900.00		1,370,000.00
Villeroy	1,700.00	and the first terms of the second	

* District of Lake Saint John.

Three municipalities with liabilities amounting to \$91,500 have defaulted since Jan. 1 1934. A recapitulation of the total indebtedness of the foregoing municipalities shows: Bonded debt, \$9,636,925; floating debt, \$1,582,018, and workmen's dwelling debt of \$1,111,000, making a grand total of \$12,329,943.